GIVING USA SPECIAL REPORT

FALL 2019

Leaving a Legacy

A New Look at Today's Planned Giving Donors

Giving USA™

Shared intelligence.
For the greater good.

A public service initiative of The Giving Institute

Giving USA™
Special Report

LEAVING A LEGACY:
A NEW LOOK AT TODAY'S
PLANNED GIVING DONORS

Publisher

Giving USA™
Shared intelligence.
For the greater good.

A public service initiative of The Giving Institute

Principal Investigator
Elizabeth J. Dale, PhD

SEATTLE U
COLLEGE OF ARTS AND SCIENCES

This Giving USA Special Report is published by Giving USA Foundation™ 225 West Wacker Drive, Suite 650 Chicago, IL 60606

Giving USA

Shared intelligence.
For the greater good.

A public service initiative of The Giving Institute

Giving USA Foundation™ thanks The Giving Institute member Heaton Smith Group for their generous contribution to this year's report.

Lead Funder ($25,000+)

HEATON SMITH GROUP

A LEGACY PLANNING CONSULTANCY

Giving USA™
Shared intelligence.
For the greater good.
A public service initiative of The Giving Institute

Additional Thanks To

Major Funders ($5,000-$24,999)

NATIONAL ASSOCIATION of Charitable Gift Planners

TIAA Kaspick
Celebrating 30 years

Aggie Sweeney, Retired, Campbell & Company

Funder (Up to $999)

Byrne Pelofsky + Associates

Contents

Foreword

While planned giving has been a staple of philanthropy for decades, there has been very little data unpacking the donor's view of the decision to make a planned gift and the dynamics impacting such a gift. That's why the Giving USA Foundation commissioned this study and is thrilled to share its findings with you.

In this report, among other things, you will gain an understanding of:

- What motivates a planned gift
- How to reach donors most effectively with this opportunity
- What donors expect in the planned giving process
- When donors are most likely to make such a gift
- What concerns surrounding planned giving are actually myths

Our thanks to the research team and advisory group for their investment of time and energy in bringing this report to life. This includes the research team at Seattle University led by Principal Investigator Dr. Elizabeth Dale and the advisory group:

Chair: Sarah Williams, Marts & Lundy
William C. McMorran, Green Oak Consulting
Dave Smith, Heaton Smith Group
Aggie Sweeney, Retired, Campbell & Company
Barbara Yeager, National Association of Charitable Gift Planners

In addition, our thanks to those whose gifts helped fund this research, including Heaton Smith Group, Kaspick, the National Association for Charitable Gift Planners, Aggie Sweeney, and Byrne Pelofsky + Associates.

Rick Dunham, Chair
Giving USA Foundation

Acknowledgments

This research was completed with funding from the Giving USA Foundation. The findings and conclusions contained within are those of the authors and do not necessarily reflect official positions or policies of the Giving USA Foundation.

We especially thank the following organizations for their partnership in conducting this research and their assistance in distributing the survey to current and prospective planned giving donors.

Alzheimer's Association
American Civil Liberties Union
Arizona Humane Society
CHOC Children's Hospital (CA)
The Field Museum (IL)
George Washington University
The Hill School (PA)
Horizons Foundation (CA)
Human Rights Watch
International Rescue Committee
MultiCare Health System (WA)
National Jewish Health (CO)
Newfields (IN)
Norton Healthcare (KY)
Planned Parenthood Federation of America
Planned Parenthood Gulf Coast (LA/TX)
Rose-Hulman Institute of Technology (IN)
The Salvation Army Western Territory
Seattle Humane Society
Seattle University
Tufts University
University of California, Davis
University of Nevada, Las Vegas
University of Utah
WTTW|WFMT (IL)


BOZEMAN PUBLIC LIBRARY
EAST MAIN TRADING CO.

Introduction

In 2018, bequest giving in the United States accounted for 9% of the $427.71 billion contributed to charity, and annual bequest contributions have been above $30 billion for four consecutive years.[1] Planned giving, however, is the least researched category among the major types of charitable giving, as donors who have established planned gifts are difficult to reach, and many gifts transfer to organizations without tax records or at the end of a donor's life.

As the Baby Boomer generation ages, researchers estimate that we are in the midst of the largest intergenerational wealth transfer in U.S. history, with $59 trillion expected to be transferred by 2061.[2] This wealth transfer, in addition to economic trends such as an increase in mega-donors, a recession-free decade, and demographic trends such as a rise in childless couples, point to an era of opportunity for donors to make more and larger planned gifts in the years ahead.[3] If planned giving professionals continue their current level of practice, estimates are that the total amount bequeathed to charity will be between $1 and $2 trillion dollars over the next 45 years.[4] This estimate is based on data that assumes only 5% of the passing population leaves a bequest to charity each year, a statistic that has remained steady for over a century.[5]

> "This research set out to understand the contemporary picture of who is making planned gifts and gain a more detailed understanding of donors' motivations and behaviors."

This research set out to understand the contemporary picture of who is making planned gifts and gain a more detailed understanding of donors' motivations and behaviors. By collecting national survey data from a pool of over 8,500 planned giving donors and prospects and conducting interviews with 40 donors, this study provides insight into donors' complex motivations and organizational preferences—from how they think of their mortality to what they look for in gift stewardship and nonprofit communications. These findings can be used to illuminate the strategies and factors that may draw donors closer to an organization or convince them to give and volunteer elsewhere.

Despite the growth and professionalization of planned giving fundraisers, this new research has implications for organizations, donors, and policy makers who want to increase the portion of the population making planned gifts above the stagnant 5% statistic. Even with advances in marketing, improved stewardship programs, enhanced collaboration with allied legal and financial professionals, and increasing ability to accept complex and varied gift types, the nonprofit sector has been unable to normalize what is arguably one of the most democratic and accessible types of individual philanthropy. We believe all fundraisers need to be equipped with a basic knowledge and understanding of planned gift vehicles to ask and encourage donors to make planned gifts. For annual and major gift donors who have not made a planned gift, this research highlights an opportunity to consider designating even a small percentage or residual amount to a nonprofit organization they support.

Finally, policy makers can also encourage planned giving, as only a small portion of estates are subject to taxes and policies can encourage individuals to give to bolster community efforts. By channeling more resources into the nonprofit sector, organizations can build reserves, weather economic downturns, and expand their services, ultimately coming closer to mission fulfillment.

By providing insights into donors' behaviors and beliefs and unpacking the characteristics of both helpful and harmful organizational practices, this report explores how planned gift donors approach their giving and how nonprofit organizations can attract and retain the legacy donors that will provide organizations with significant future support.

Key Findings

The National Study of Planned Giving Donors' Motivations and Experiences collected a range of data from surveys and interviews of more than 860 donors interested in planned giving. Our findings are not representative of the general U.S. population or even all donors, but they are specific to identified planned giving prospects and donors. Below, we highlight key findings from our research and encourage you to read the full report, which provides additional analysis and detail.

> "The life events that most frequently trigger will-making include an increase in assets, marriage, and/or the birth of a child."

Will Making & Estate Planning

Our findings support past research on will making, which shows that organizations may want to advertise planned giving to donors beginning in their 30s and 40s when many individuals write their first will. This is particularly applicable for prospects without children, LGBTQ+ individuals, and individuals who have experienced an increase in assets or the death of a loved one.

- Among respondents, the average age for writing a first will is 44 years old. Over half (53%) of all donors establish their first legacy gift at the same time as their first will.
- Donors who write their first will when they are older (age 40 and above) are more likely to have a charitable provision in the first version of their will than younger individuals, and the overall average age for making a first charitable planned gift is 53.
- 83% of survey respondents with wills in place have named

one or more nonprofits as a beneficiary in their wills. The most common beneficiaries listed in one's will are a spouse (90%), children (90%), and grandchildren (54%).

- Gay and lesbian respondents are more likely to establish planned gifts at a younger average age than the general population (50 vs. 53 years old).
- Legal advisors are key to the will-making process, with more than 91.6% of respondents saying they worked with a legal advisor to draw up their wills.

The life events that most frequently trigger will-making include an increase in assets, marriage, and/or the birth of a child. Further, respondents were most likely to have updated their will two or three times. The top reasons for making changes to wills were an increase in assets, the death of a loved one, a practice of periodic review, or a beneficiary change.

When looking for an opportune time to bring up legacy giving with a prospective donor, organizations may want to be aware of and seize upon these common will-making and will-revising life events. While it may be counter to our death-averse culture, the majority of respondents (73%) reported being "very comfortable" or "somewhat comfortable" with their own mortality. This finding should help assuage the anxiety of gift officers who are hesitant to broach the topic. Comfort with death may also be related to the fact that a similar majority of people surveyed (73%) were not worried about outliving their assets.

The Planned Giving Process, Gift Types, and Gift Duration

The majority of respondents (68%) reported that the process of establishing their first planned gift was "very easy" or "somewhat easy" and an additional 23% felt "neutral" about the ease of the process. This may indicate that gift officers and legal and financial advisors are doing an excellent job, that the planned giving process has become easier, or simply that common beliefs about the difficulty of the process are incorrect. Less than 10% of respondents ranked the process as difficult; and two of the top three reasons they reported for this ranking were related to decision-making rather than logistics. Among these respondents, one-third reported struggling to balance their heirs' needs with their desire to benefit a charitable cause, and 20% reported finding it difficult to decide which nonprofit(s) to support. Organizations may wish to address and remediate the commonly held misperception that legacy planning is difficult in their marketing and conversations with prospective donors.

The most common type of planned gift among respondents was a bequest (68%), followed by a charitable beneficiary of a retirement plan (30%), an insurance policy beneficiary (19%), and a charitable trust (19%). Additionally, half of all respondents noted that their largest planned gift was a specific percentage instead of a specific dollar amount. When we examine links between demographics, gift types, and average gift amounts, several trends emerge:

- More than half of respondents indicated that their largest planned gift was a bequest. The most common (21%) gift amount is estimated to be in the range of $100,000 to $249,999.
- Donors with larger incomes and greater assets are more likely to have a family foundation, donor advised fund, and/or make a bequest.
- Donors with charitable trusts tend to make the largest gifts by value. Having a charitable trust is associated with greater wealth: it is most likely among donors with assets of $10 million or more. Donors tend to establish trusts after considering other ways of giving; they are most likely (64%) to create a charitable remainder unitrust, and, of these donors, more than 71% retained the right to change the charitable beneficiary of the trust.
- Donors with charitable gifts annuities (CGA) tend to make smaller gifts by value, and more than half of donors with CGAs reported having established gifts at more than one nonprofit. A little less than a third of CGA donors had established multiple CGAs with the same nonprofit, and over 70%

of CGA donors made their CGA after considering other ways to give.

- Even prospects perceived to be of modest wealth are still viable legacy giving candidates. 28% of respondents reported a net worth of less than $1 million (home included), while 30% had a household income under $100,000 and 50% reported lifetime giving to the charitable organizations they supported as less than $25,000. Legacy giving can be very appealing for these prospects, as it allows them to make a larger and more impactful gift in death than they could in life.

These findings show that there is a gift option to match every type of prospective donor, and this research can be used by organizations to help put their "best foot forward" when recommending specific gift types to likely donors. It is also important to note that 23% of respondents held two or more (and 18% held three or more) types of planned gifts, and that nearly two-thirds of donors had established a planned gift with more than one organization. These findings show that when it comes to planned giving, donors are more inclusive of organizations, rather than exclusive and that organizations should not discount a prospect simply because they have a planned gift on record with another organization.

Lastly, some reassuring news for organizations: once charitable gifts are in place, half of donors either do not alter them or, when altering, have actually increased the number (44%) or value (45%) of their planned gifts rather than decreasing either. Increases in gift value were most likely to occur among older donors, and gay and lesbian donors were more likely than the overall sample to have increased the number or value of their planned gifts over time.

Organizational Relationship

This research revealed several key findings related to organizations' relationships with donors and prospective donors. In general, organizations create positive conditions for planned giving when they demonstrate efficacy, efficiency, and trust in their work; develop a long-term, personal relationship with the donor; and engage donors who were also involved as volunteers or board members. However, negative experiences that can dissuade planned giving among donors include a lack of personal contact and/or follow up with the organization, or when a donor perceives the organization as straying from its mission or changing its direction.

Planned gift donors often have a long history with the organizations receiving their gifts. More than 78% of respondents reported that they have already been a donor for 20 years or more to the nonprofit to which they plan to make their largest legacy gift.

- Examining this general support more closely, most respondents (50%) who plan to make a legacy gift to a nonprofit have supported the organization at relatively modest levels, with total lifetime giving of less than $25,000.
- Lest organizations be concerned that securing a planned gift will negatively impact their annual fundraising, 45% of respondents said they increased their annual giving to the organization after establishing a legacy gift, while 47% kept their annual donations the same.
- Interviewees spoke highly of annual-level solicitations that asked how they would like to help or be involved in the organization (rather than simply for a donation) and said that this approach helped them "feel useful." However, they spoke negatively of solicitations if they heard from the organization only through solicitation or if they felt that solicitations did not acknowledge their existing legacy commitment.
- Examining affinity and relationship, planned gift donors were most likely to say they were alumni of the organization (36%), volunteers (26%), board members (14%), or a staff member of the organization (11%).

Planned Gift Stewardship

Similar nuances emerged with regard to stewardship preferences. In general, planned giving donors have modest desires for recognition. Most donors simply wanted to be included in a list of legacy donors (41%), have membership in a legacy society (37%), or receive personalized contact (32%), while 39% said they wanted no recognition at all. Because stewardship expectations and desires can vary greatly from donor to donor, it is important that organizations find out each donor's preferences and customize their stewardship strategies accordingly.

- Characteristics that donors are looking for in stewardship communications include: demonstration of gift impact, evidence of the difference that the organization is making, and an appropriate level of personalization and relevancy to the cause(s) or area(s) that they have chosen to support.
- When describing positive communications, respondents frequently mentioned the importance of having a designated person at the organization who would reach out to them periodically (approximately once or twice a year) and to whom they could go with questions.
- 16% of donors said that membership in a legacy society motivated them to increase or plan to increase their legacy gift.

The importance of marketing to acquire *new* planned gift donors continues to rise. 41% of donors first learned about planned giving via marketing or outreach from a nonprofit organization, with in-person visits (49%), mail (40%), other printed communications (15%), and the nonprofit's website (13%) being the most common channels. However, financial planners (24%) and legal or financial advisors (22%) also remain common sources for first learning about the option of planned giving. More than half of survey respondents have notified all of their receiving organizations of their gift intentions, while 39% have notified some organizations and 9% have notified no organizations.

Motivations

Several motivations emerged in the research as fundamental to donors deciding to make planned gifts, as well as selecting receiving organizations. Donors' top motivations for making a planned gift included the importance of the cause, the belief that the nonprofit that they support makes a significant impact, the ability to make a larger gift in death than in life, and a desire to give back or repay for services received. Expanding on this, the top motivations for supporting a *specific* organization included a track record of organizational success (65%), expectations of organizational longevity (64%), and firsthand knowledge of the organization gained as a staff member or volunteer (52%).

- When asked to rank factors that played a role in choosing the recipient of their largest legacy gift, the most commonly ranked factor (other than organizational mission) was "firsthand knowledge (as a staff, volunteer) of the organization," with more than 30% of respondents stating that this was their number one reason for making a gift.
- Only a quarter of respondents noted that concerns over federal or state taxes were "important" in making their legacy gift.

Building and expanding on the findings of past research, this study also revealed that individual factors that seem to motivate or facilitate making planned gifts include:

- Not having heirs
- Having a pragmatic attitude toward death
- Benefiting from the organization (personally or family members)
- Having a personal value of generosity and a history of philanthropy
- Having enough wealth to support heirs and others
- Having legal and financial advisors who encourage giving

Individual factors that seem to demotivate or cause challenges to planned giving include:

- Concern about late-life healthcare costs
- The belief that the donor/prospect does not have enough assets to make a meaningful gift

With this information in mind, organizations should focus their legacy giving marketing on showcasing the importance of their cause, the impact that they're having on that cause, and their trustworthiness and financial stability. Further, high-likelihood planned giving prospects should include staff and volunteers, long-term annual donors, beneficiaries and service recipients, and of course constituents without heirs—but also those who have enough wealth to be able to provide comfortably for heirs and then designate the rest. Lastly, similar to countering perceptions about the difficulty of making a planned gift, organizations should also utilize their marketing materials to show that planned gifts of *all* sizes have a beneficial impact, so as not to dissuade lower-asset potential donors.

Study Design and Participants

While there has been an increase in research specifically focused on planned giving over the past two decades, the last national study of living planned gift donors was fielded in 2000.[6] At the direction of the Giving USA Foundation, this research set out to gather up-to-date data on planned giving donors from a range of organizations across the United States.

> "This research set out to understand the contemporary picture of who is making planned gifts and gain a more detailed understanding of donors' motivations and behaviors."

Reaching a significant number of planned giving donors is a challenge, as estimates are that only 2% to 5% of the United States population actually makes a charitable planned gift. In order to reach planned giving donors specifically, we partnered with 25 institutions that had established planned giving programs, although there were significant differences among the organizations in both the length and size of their programs. The organizations were diverse, representing seven different charitable subsectors. While the religious subsector continues to receive the largest portion of charitable giving each year,[7] no religious organizations participated, as most planned gifts are made to local congregations and didn't meet the regional reach we aimed to achieve. The research task force assisted in identifying organizations that were willing to invite their donors to participate. The only criteria to include the organization was that they could invite a minimum of 80 donors/prospects so that we could achieve a statistically significant response rate. For the largest organizations in our study, we specifically asked them to invite a maximum of 1,500 donors to participate so as not to overwhelm the sample with donors from one organization.

The survey was fielded from January to April 2019 to allow organizations to integrate the invitation to participate into their other planned communications. Most organizations chose to invite donors to take the survey only via email and sent at least one follow-up/reminder message. A few organizations with smaller numbers of planned gift donors also sent a mailed invitation letter to donors without email addresses. The research team provided the invitation text for both emailed and mailed invitations, but nonprofits sent the invitations out directly from their organizations.

Our estimate of the total potential survey pool was 8,754 donors. A total of 1,225 individuals responded to the survey for a response rate of 14%, and 902 respondents completed the survey for a 10.2% completion rate. After deleting responses from participants missing key demographic data (gender, age, marital status, and education), the final sample used in this report is 862 responses. The demographic characteristics of the survey sample appear on page 98. We also conducted follow-up interviews with 40 donors. As a pool of identified planned giving donors and prospects, the majority of respondents identified as white and had high educational attainment and high net worth. We acknowledge that fundraisers need to do more to cultivate a diverse donor base and that motivations and experiences can vary among donors.


K 41054405 C
K11
UNITED STATES FEDERAL RESERVE SYSTEM
THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE
Treasurer of the United States.
SERIES 2006
FRANKLIN
C4
100

Findings

The findings are presented in three main sections. The first section discusses will writing and estate planning generally; the second section is focused on charitable planned gifts, including details about donors' largest gifts; and the final section reports the positive and negative experiences of planned giving donors as shared in the interviews.

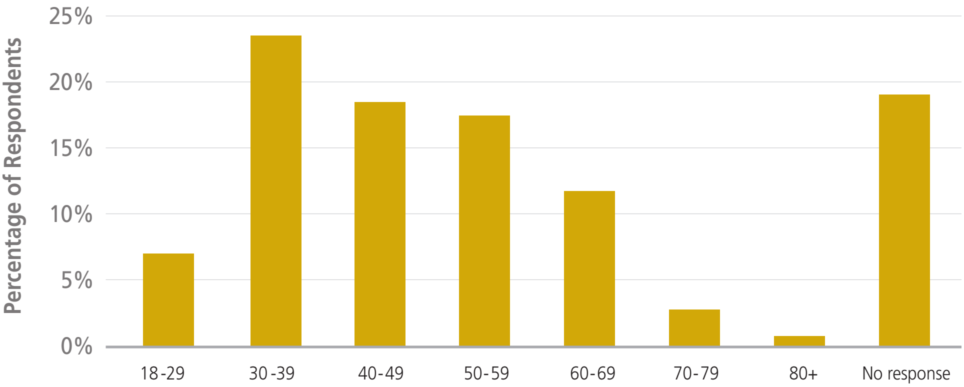
PART ONE:

Will Writing and Estate Planning

A majority of the survey respondents reported having a will or trust. Almost 94% of respondents said they had a will or trust, while only 6% did not. Logistic regression showed that, as individuals age, the likelihood that they have a will/trust increases. Of those reporting a will or trust, the average age for writing their first will was 44.3 years old. As the graph below demonstrates, most people write their first will prior to age 60. No demographic factors, besides age, were significant predictors of having a will among our sample.

Figure 1

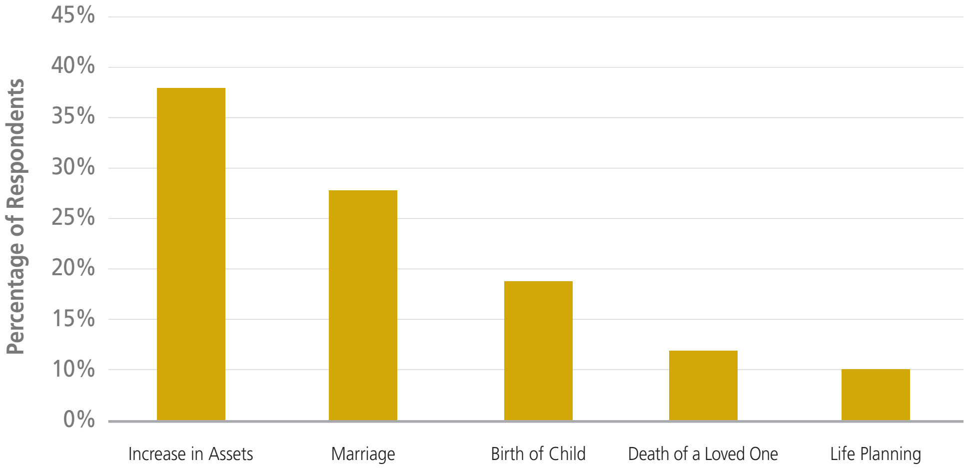
Age of writing a first will



Respondents also reported which life events prompted them to undertake writing a will/trust. The most common reasons participants gave for writing a will were an increase in assets (38.6%), marriage (28%), and the birth of a child (18.9%). To a lesser extent, participants also cited the death of a loved one (11.7%), general life planning (10%), and divorce (5.1%) as motivating factors. Less than 4% of respondents cited their age (3.5%), appropriate time (3%), birth of grandchildren (2.8%), and retirement (2%) as top factors.

Figure 2

What life event(s) prompted you to write a will/trust?
(Check all that apply, top 5 responses)



The majority of respondents reported working with an attorney to write their will or trust, with 91.6% using a legal advisor. Financial advisors were also influential, with 22% of respondents saying they assisted in the process. A little less than 10% of respondents reported receiving assistance from a family member or friend, and less than 5% either consulted a nonprofit representative or used an online will-writing service.

We investigated how the age of writing one's first will impacted whom participants worked with to write their will/trust. We found that people aged 18-29 were significantly less likely (p <.01) to work with an attorney and significantly more likely to have received help from a family member or friend (p <.05). People over age 60 were also less likely to work with an attorney (p <.01) and people over age 70 were more likely to have worked with a representative of a nonprofit or used an online will-writing service (p <.05).

Ease of Process

Participants generally felt their estate planning process was "very easy" or "somewhat easy" (46.8%). Only 20.7% of respondents said the process of writing or revising their will/trust was "somewhat difficult" or "very difficult."

Those respondents who worked with a legal or financial advisor generally found the process easier. Respondents who used an online will-writing service were more likely to say they found the process "very difficult." While many individuals who worked with a family member or friend found the process easy, this also proved to be very difficult for a small number of people (p <.01). (Note: Respondents who wrote a will themselves found it easiest, but this group comprised a very small number of people, many of whom noted that they were attorneys or financial planners themselves.)

Table 1

Ease of writing a will by method used

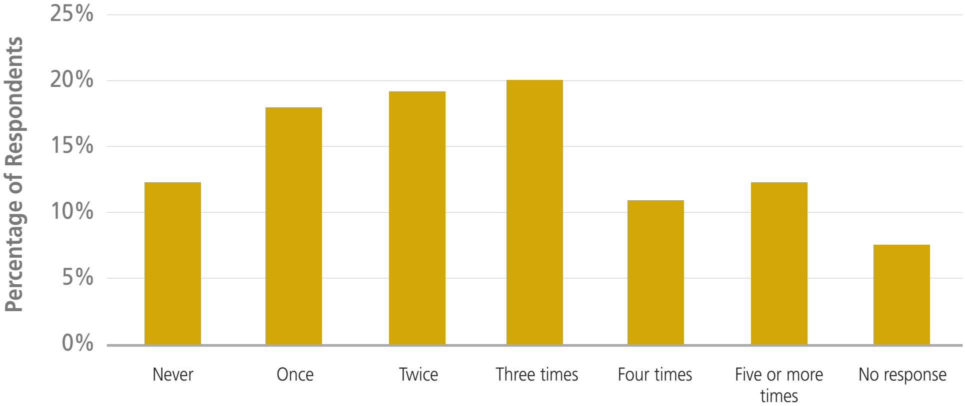
Q: Who assisted you in writing your will/trust?	Q: How would you describe the process of writing and/or revising your will/trust? *(weighted average of 1-5 scale where 1 = very easy and 5 = very difficult)*
I wrote it myself	2.30
Legal advisor	2.53
Financial advisor	2.57
Family member or friend	2.72
Representative from nonprofit	2.79
Online will-writing service	3.06

Changes to Estate Plans

Among the survey respondents, participants had usually revised or updated their wills/trusts one or more times. Participants were most likely to report they had updated their will/trust three times (20.1%) or twice (19.4%). Only 12.4% of respondents had not updated their will/trust. Of participants reporting making changes to their will/trust, 28.3% had made updates in the past two years, while 48.5% said they had made changes since 2011.

Figure 3

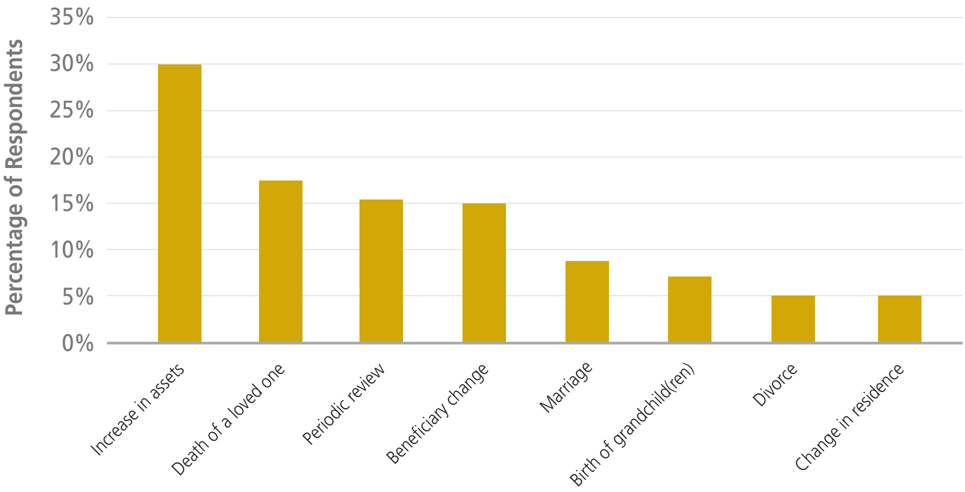
Number of times updating will/trust since first writing



The most common reasons participants cited for making changes to their estate planning documents were an increase in assets (30.2%), the death of a loved one (17.1%), periodic review (15.3%), a beneficiary change (15%), marriage (9.1%), birth of grandchildren (7.6%), divorce (5.2%), or change in residence (5%).

Figure 4

Reasons for updating will/trust (Check all that apply, top responses)

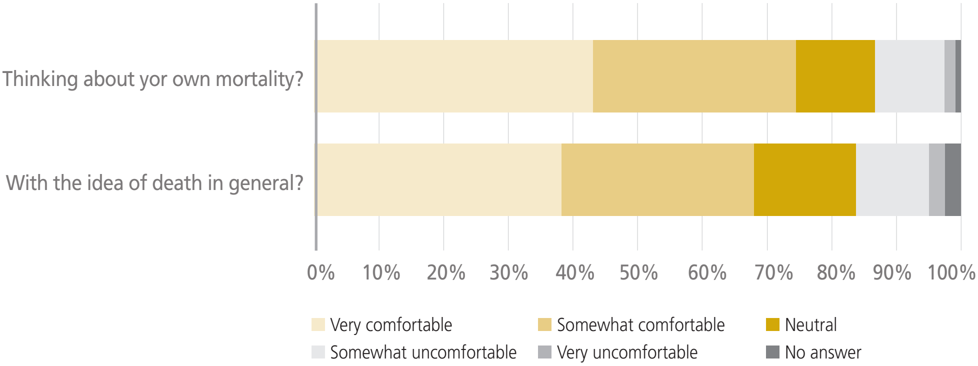


Feelings About Death

Estate planning forces someone to confront their own mortality. While this might be uncomfortable for many people, we found that respondents were comfortable with this reality: 73.1% of respondents said they were "very comfortable" or "somewhat comfortable" thinking about their own mortality, with just 12.8% reporting discomfort. Approximately 13.8% of respondents felt neutral. Participants were slightly less comfortable with the idea of death generally. Here, 68.8% said they were "somewhat comfortable" or "very comfortable," compared with 14.5% reporting discomfort.

Figure 5

How comfortable are you...



One of the reasons participants might have been more comfortable about their own mortality was the confidence that they would not outlive their assets. A majority (73%) of respondents said that they were "not at all worried" or "not very worried" about outliving their assets. Only 16.4% of respondents reported being "very worried" or "somewhat worried" about outliving their assets. We did not see significant differences among men and women regarding outliving their assets. We generally saw that, as household income and household assets grew, individuals were less likely to worry about outliving their assets.

Participants also reported that their thoughts about death were influenced by feeling a sense of satisfaction with their accomplishments in life (58.7%), their family attitudes/upbringing (42.7%), feeling they have more to do in life (38.7%), their religious beliefs (37%), and a positive personal experience with the death of another person (29.3%).

Bequest Intentions

Among those respondents with a will/trust, participants shared whom they had named as specific beneficiaries. Of respondents who were married or partnered, 90.1% had named spouses or partners in their wills. Among respondents with children, 90.3% had named their children, and of those with grandchildren, 53.8% had named their grandchildren. In total, 44.3% of respondents had also named other family members. Non-relatives were named beneficiaries among 25.2% of participants. A total of 9.7% of participants named one or more pets.

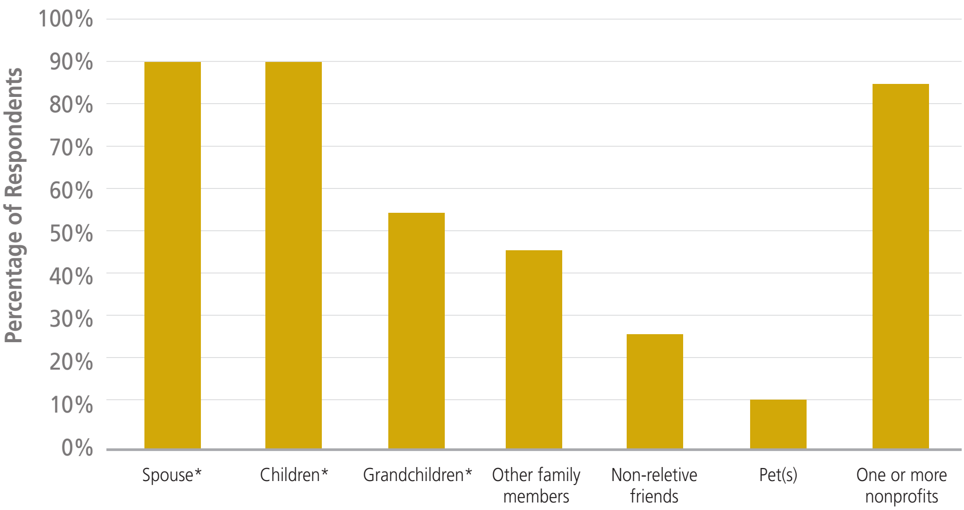
> "Our undergraduate education definitely opened up a world to us. There's no question about that. [...] I got an amazing education that totally changed my life. I feel very, very good about being able to give something back to that system. That's very important to us."
>
> – *Interview participant*

Among the sample, 83.3% of respondents named one or more nonprofits as a beneficiary of their estate. Statistical analysis showed that participants were more likely to name a nonprofit as a beneficiary of their will or trust if they were aged 50-79 ($p < .05$) and/or did not have children ($p < .01$). Respondents were less likely to name a nonprofit beneficiary if their total assets were less than $250,000 ($p < .01$). Other factors, including religious affiliation, religious attendance, marriage, gender, sexual orientation, and income were not statistically significant.

The majority of donors with children (79.5%) reported that they felt their children were financially comfortable compared to 20.5% who said their children were not. We found no relationship between donors' responses as to whether their children were financially comfortable and their likelihood to name their children as beneficiaries in their wills.

Figure 6

Beneficiaries named in current will/trust (Check all that apply)



* Responses for spouse, children, and grandchildren represent only respondents who were married/partnered, had children, and/or had grandchildren, respectively.

Role of Inheritance

We also wanted to understand whether inheriting financial assets from family members or friends influenced charitable planned giving. Just under 69.6% of respondents said they had inherited assets from family members or friends, while 30.4% had not. While the average value of the largest planned gifts of donors who had inherited assets was slightly larger than those who had not, this difference was not statistically significant.

Table 2

Role of inheritance on planned giving

	Mean value of planned gift, excluding top 3%	Median value of planned gift, excluding top 3%
Donors who inherited assets	$606,447	$200,000
Donors who did not inherit	$513,083	$250,000

PART TWO:

Leaving a Charitable Legacy

Because we surveyed individuals who had already disclosed interest or planned gift intentions to a charitable organization, we recognize that the sample had a high proportion of people with nonprofit beneficiaries in their will/trust as well as other types of planned gifts. Among donors with charitable gifts included in their will/trust, 53.1% of respondents said their first will/trust included a charitable gift, while 32.7% said they added a charitable gift later. Approximately 10.8% of respondents said their will/trust never included a charitable gift, instead making a charitable gift through another vehicle or not yet making a gift at all. Of those respondents who reported they did not have a will/trust, two people had established charitable gift annuities, five people had designated nonprofits as beneficiaries on their retirement plans, and six had established insurance policy beneficiaries.

Because individuals may add charitable gifts after their first will is written, the average age of making a legacy provision was 52.8 years old compared to 44.3 years of age for writing a will/trust. Age is also statistically related to whether or not someone's first will/trust included a charitable gift. Individuals who wrote a will/trust when they were aged 18-29 were more likely to include charitable gifts in a subsequent version of their will ($p < .01$). Donors who first wrote a will at age 40 and above were more likely to include a charitable provision in their first will/trust ($p < .01$).

> "What I like about Horizons is that it's a community foundation and so it's all about raising money and getting it back out into the community. I feel like as a board member, I want to lead the way by pledging my planned gift early. I'm going to turn 50 later this year. A lot of people don't think about planned giving until they're at least 60 or until maybe when they're getting ready to stop working."
>
> – *Interview participant*

Figure 7

Age of adding a charitable gift in will/trust vs. first writing will/trust

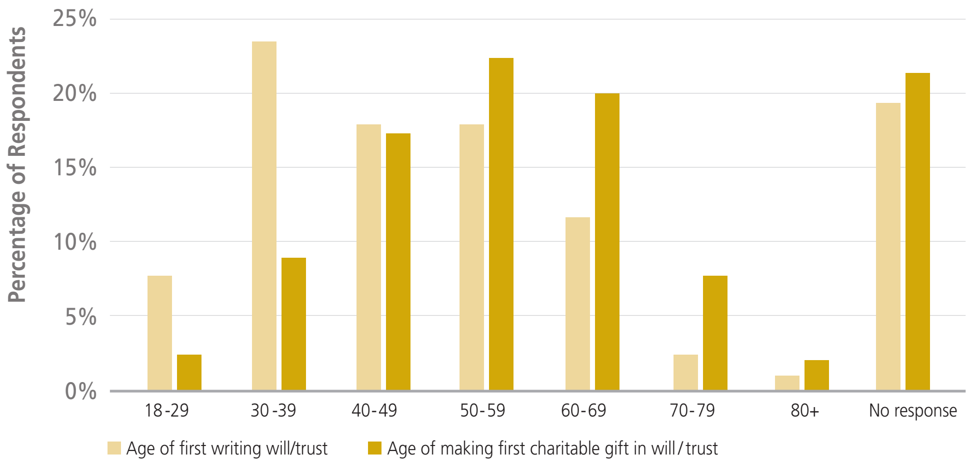


Table 3

Charitable legacy giving as a factor of age

Q: Did your first will or trust include any charitable gifts?	Yes, my first will/ trust included a charitable gift.	No, charitable gifts were added after my first will/ trust was written.	No, my will/ trust has never included any charitable gifts.
18-29	1.5%***	5.4%***	0.6%
30-39	9.4%	13.1%	2.1%
40-49	11.9%***	6.8%***	1.6%
50-59	12.8%***	4.3%***	2.3%
60-69	7.8%***	2.4%***	1.8%
70-79	2%***	0.1%***	0.4%
80 or Over	0.4%	0%	0%
Total	**53.1%**	**35.3%**	**11.6%**

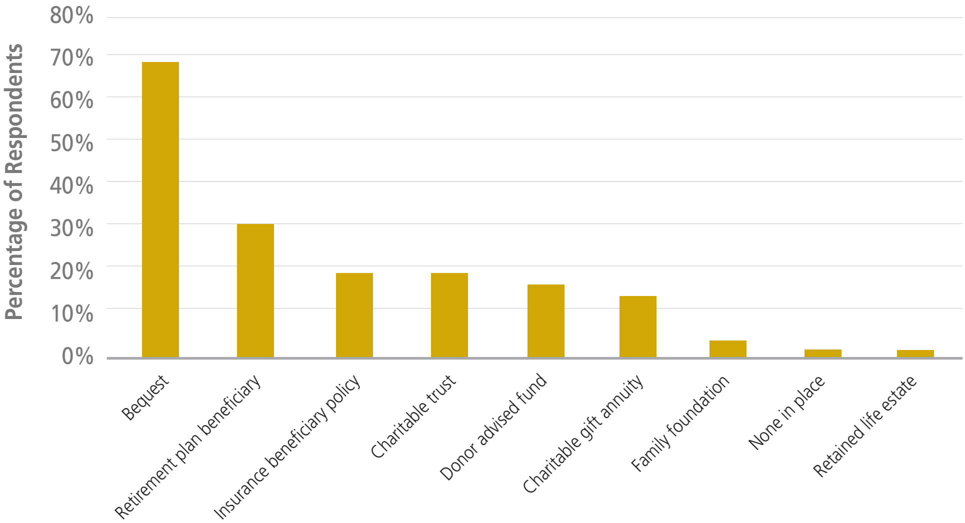
Notes: *All percentages with *** are statistically significant at p <.01. The model omitted category 30-39, therefore categories are statistically significant if compared to the 30-39 age group. Percentages in red indicate a statistically significant, negative relationship between the likelihood of including a charitable gift and respondents' age at the time of writing their first will, as compared to the 30-39 year old age cohort. For example, respondents between 18 and 29 years old were significantly less likely to have included charitable gifts in their wills as compared to the 30-39 age cohort. The older the donor was at the time of writing their first will, the more likely they were to include a charitable gift at the time of writing their first will. Respondents who wrote their will at a later age, between 40 and 79 years old, were significantly less likely to add charitable gifts to their wills at a later time.*

A total of 737 out of 862 (85.5%) respondents reported having established a charitable planned/legacy gift of any type. Respondents were most likely to have a charitable bequest (68.1%), followed by a charitable beneficiary of a retirement plan (29.7%), an insurance policy beneficiary (18.5%), and a charitable trust (18.5%).

Slightly more donors reported having a donor advised fund (15.6%) over a charitable gift annuity (13.8%). Because charitable trusts and charitable gift annuities are more technical gifts on the part of the recipient organization, we provide additional details on these gifts in the Spotlight on page 71.

Figure 8

Types of legacy gifts in place (Check all that apply)



We conducted a number of statistical tests to see what demographic categories were related to the type of legacy gift donors held. Overall, there were only a few significant differences, which we highlight below:

- Male respondents were significantly more likely to have established a family foundation (p <.01)
- Respondents with children were more likely to make a bequest gift than those without children (p <.01). No other legacy gifts were significantly different.
- Individuals with household incomes of $100,000 to $999,999 were significantly less likely to have established a family foundation (p <.05) and individuals with incomes below $100,000 were less likely to have established a donor advised fund (p <0.1).
- Individuals with household incomes of $100,000 to $249,000 were marginally more likely to have named a charitable beneficiary in their retirement plan (p <0.1).
- Individuals with a household net worth of $1 million or more were more likely to have made a bequest (p <.05), as well as individuals aged 60 to 79 years old (p <.01).
- Retirement plan and insurance beneficiary designations were less likely for participants aged 70 to 79 (p <.05).
- Individuals who attended religious services at least one or more times a year were more likely to have a charitable beneficiary on their insurance policy (p <.05) and a donor advised fund (p <0.1). Insurance policy beneficiaries were also less likely among those aged 70 to 79.

In terms of a single variable that was related to the types of planned gifts donors made, a donor's household net worth was statistically significant in a number of likelihood models. Our model compared donors of all asset classes to those with the greatest wealth ($10 million or more) and identified the following:

- Respondents with net assets between $1-10 million were more likely to have charitable bequests in their wills as compared to respondents in the $10 million and above group.
- Respondents with net assets between $500,000 and $10 million were less likely to have charitable trusts, especially respondents with moderate net assets (between $1 million and $5 million). Of all asset groups, these respondents were the least likely to establish a charitable trust.
- Respondents with net assets between $250,000 and $10 million were less likely to have a retirement plan beneficiary as compared to those with $10 million or more. Of all groups, respondents with assets

ranging from $250,000 to $499,999 were the least likely to have named a retirement plan beneficiary, with this likelihood generally decreasing as assets increased.

- Respondents with assets between $500,000 and $10 million were less likely to establish a family foundation than those with assets of $10 million or more.
- All respondents with net assets below $5 million were less likely to have a donor advised fund. Respondents with assets below $1 million were the least likely to have a donor advised fund.
- Finally, respondents' net worth was not found to influence these gift choices: retained life estate, insurance policy beneficiary, or charitable gift annuity.

Changes to Planned Gifts

Once donors make their planned gifts, many revocable gifts continue to stay in place. Just over half (50.4%) of donors said the number of planned gifts they have has not changed since making their gifts. This compares to 44.2% who have increased the number of planned gifts they will make and only 5.4% who said they have decreased their number of planned gifts.

Table 4

Changes to donors' number of planned gifts over lifetime

Changes in gift planning	Percentage
The number of gifts has not changed	50.4%
I have increased the number of gifts	44.2%
I have decreased the number of gifts	5.4%

Donors were most likely to say that their primary reason for increasing their number of legacy gifts was because they wanted to support more nonprofits (51.3%) rather than giving more gifts to the same organizations (9.9%). More than a third of donors (34.6%) said they increased the number of gifts because they had a change in their financial situation. The only demographic groups that showed statistically significant differences were heterosexual donors and donors aged 50-59 who were significantly less likely to say they had increased the number of their gifts (p <.01). Respondents with children were more likely to leave their legacy gift(s) unchanged over time (p <.1). While only 5.4% of donors reported decreasing the number of their planned gifts, this decision was most often driven by a decrease in their desire to support one or more nonprofits (67.6%), followed by a change in their financial situation (18.9%), or a change in their heirs' financial needs (10.8%). Here, donors aged 70-79 were marginally more likely (p <.1) to say they had decreased the number of their gifts.

We also asked donors whether they had changed the value of their planned gifts over time. More than half (51.7%) said they had not changed the value of their gifts, while 44.6% had increased the total value of their giving and 3.6% had decreased the value of their giving. Again, heterosexual donors were significantly less likely (p <.01) to say they had increased the value of their planned gifts, along with donors with assets under $250,000 ($p$ <.05). Respondents with children were also more likely to leave the value of their legacy gifts unchanged over time (p <.01).

Age also influenced changes to the value of planned gifts: donors aged 40 to 59 were less likely to report increasing the value of their gifts (p <.1), and donors aged 60 to 69 were less likely to report decreasing the value of their planned gifts (p <.1). In other words, as donors got older, they were generally more likely to increase the value of their planned gifts. Among all donors, changes in their financial situation were most often cited as the primary reason they increased the value of their gifts (54.6%) compared to wanting to make a deeper impact on a single nonprofit (25.2%) or wanting to support more organizations (14.8%). Changes in donors' financial situations was also the primary reason for decreasing the value of their planned gifts (52%), compared to changes in their heirs' financial needs (24%) and a decreased desire to support one or more nonprofits (20%).

"I honestly think that my thinking about [my estate] has matured over time. So that I placed greater importance on the giving aspect of my estate because my estate has increased. [...] And so, I have to honestly say my thinking about charitable giving has matured as I've matured, and as my estate has matured."

– *Interview participant*

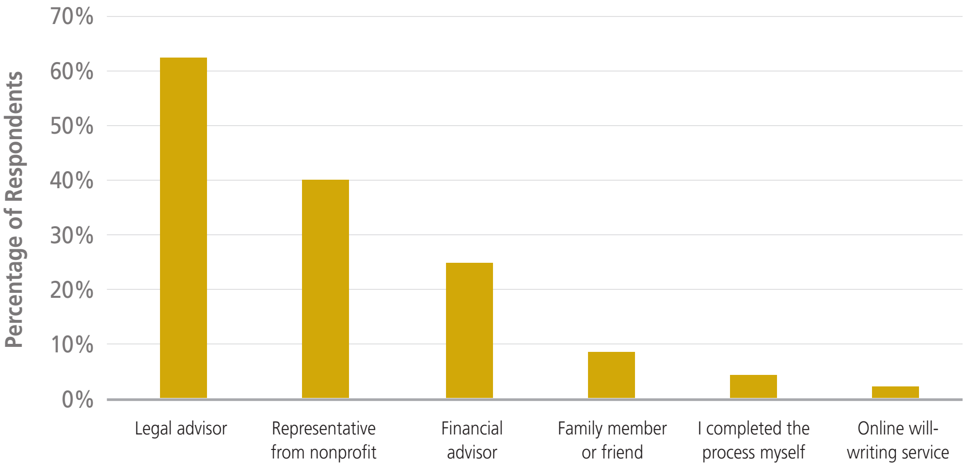
Ease of Process

The vast majority of donors reported that the process of making a planned gift was not difficult, with 67.7% rating the process as "very easy" or "somewhat easy" and another 22.9% feeling neutral about the process. Less than 9.5% of donors said the process was "very difficult" or "somewhat difficult." Among those donors who found the process difficult, 30.3% said they struggled to balance their heirs' needs with their desire to benefit a charitable cause or organization, 28.8% said difficulty arose from the length of time it took, and 21.2% found it difficult to decide which nonprofit(s) to support.

Most donors said they worked with their legal advisor to make their planned gift (63.2%). In particular, donors between the ages of 40 and 79 were significantly more likely to work with a legal advisor (p <.05), as were donors with children (p <.01). Heterosexual donors were significantly less likely to have worked with an attorney. Just under 40% of donors said they worked with a representative from the nonprofit, while 24.8% worked with a financial advisor. Donors were more likely to work with a nonprofit representative if they had children (p <.01) and were less likely to work with a nonprofit representative if their assets were under $500,000. The only demographic group that was more likely to work with a financial advisor were donors with children (p <.01). Donors aged 70 and older were less likely to get help from a family member or friend and were more likely to do their own planning, including online. 4.5% of all respondents said they completed the process themselves.

Figure 9

Assistance in process of making legacy gifts (Check all that apply)



Largest Charitable Planned Gift

While just over 52.1% of donors said they only had one type of planned gift (e.g. bequest, trust, CGA), 22.9% of donors had two kinds of planned gifts, and 18.2% had three or more types of planned gifts. The average number of type of planned gifts among all respondents was 1.5.

Table 5

Number of different types of planned gifts per donor

Number of different types of gifts	Percentage
One	52.1%
Two	22.9%
Three	12.8%
Four	4.1%
Five or more	1.4%

Donors then shared specific information about their largest planned gift by value. The majority, or 54.3%, said their largest gift was a bequest, followed by a retirement plan beneficiary designation (17.3%), and then a charitable trust (12%). Donors also made planned gifts at all levels, from gifts of less than $25,000 to gifts of $2 million or more. While the percentage of donors seemed to be relatively evenly distributed among the value of their gifts, 20.6% reported their largest charitable gift as being in the range of $100,000 to $249,999 (the most common category).

Table 6

Donors' largest planned gift (by type)

Type of legacy gift	Percentage of respondents
Bequest	54.3%
Retirement plan beneficiary	17.3%
Charitable trust	12.0%
Charitable gift annuity	8.9%
Insurance policy beneficiary	5.3%
Retained life estate	2.2%

Figure 10

Approximate current value of largest gift

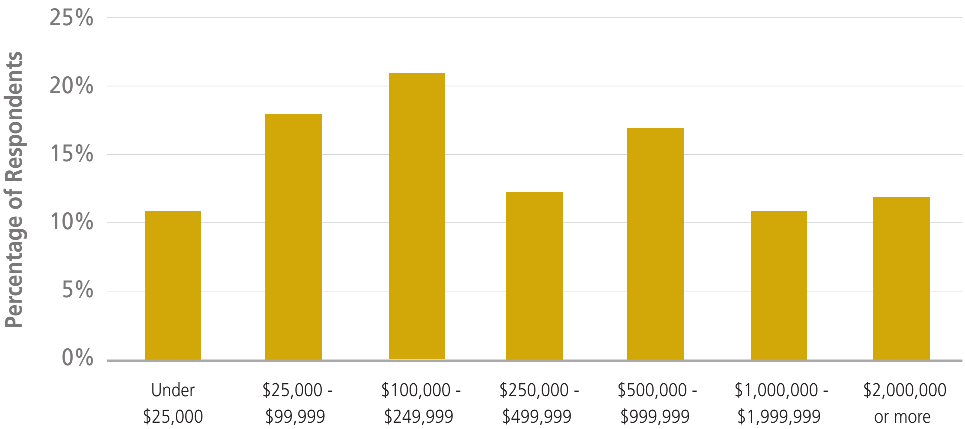


Figure 11

Current value of largest gift by type of gift

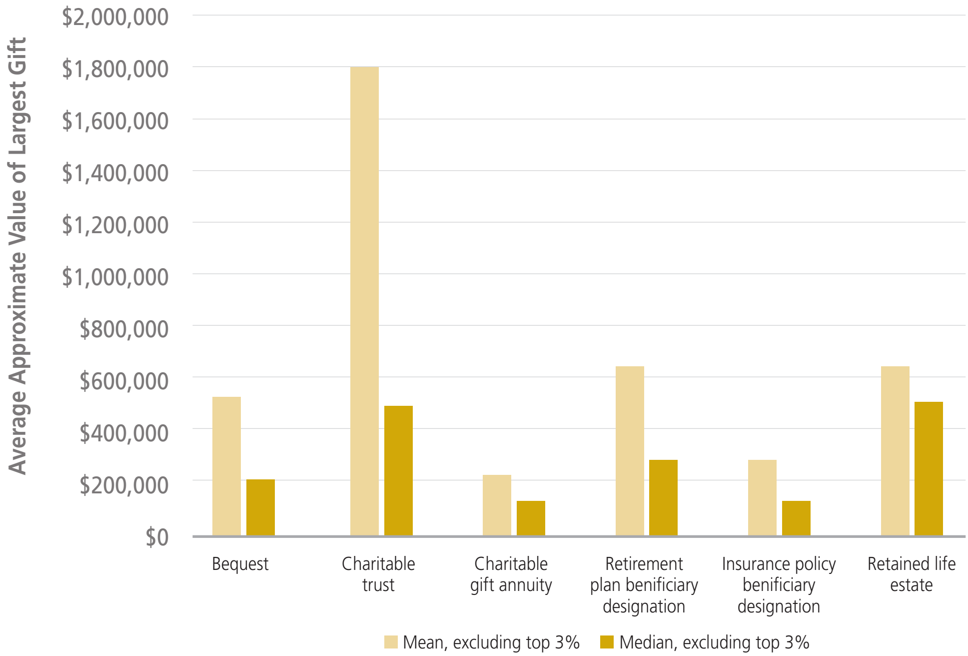


Table 7

Amount of largest gift, by type of gift

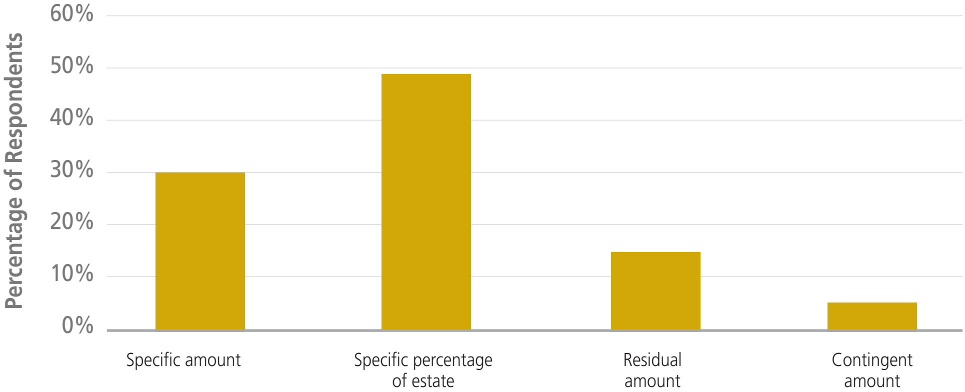
Gift type	Mean approx. value of the gift, USD	Mean approx. value of the gift, USD, excluding top 3%	Median approx. value of the gift, USD	Median value of the gift, USD, excluding top 3%
Bequest	$811,535	$511,874	$225,000	$200,000
Charitable trust	$3,126,829	$2,030,548	$500,000	$500,000
Charitable gift annuity	$426,250	$222,553	$100,000	$100,000
Retirement plan beneficiary designation	$803,985	$635,774	$375,000	$300,000
Insurance policy beneficiary designation	$345,000	$299,028	$100,000	$100,000
Retained life estate	$820,000	$557,778	$550,000	$500,000

We investigated whether there was a relationship between the value of donors' gifts and the type of gift donors chose to make. In sum, we found that the value of the gift had a significant positive effect on the type of legacy gifts. For bequests and insurance policy designations, all gift amounts were significant ($p < .01$). Larger gift amounts were positive and significant for retirement plan beneficiary designations ($p < .01$). Charitable trusts were only significant for gift amounts of $1 million or more. For charitable gift annuities, gifts were more likely to be under $25,000 ($p < .01$) or between $100,000 and $249,000 ($p < .05$).

About half of donors reported that their gift will be a specific percentage (49.5%) versus 30.3% who said their gift will be a specific dollar amount. Only 15.5% of donors favored designating a residual amount (a portion of what is left in the estate after other assets have been distributed) and 4.7% said they had a contingent amount (a gift made if other beneficiaries do not survive the donor or are otherwise not able to accept the gift).

Figure 12

Structure of largest gift



By far, donors report that the primary assets that will fund their largest planned gift will be cash or securities (63.4%), followed by general estate liquidation (25.2%). Only 9.4% of donors said that real estate will be the asset that funds their gift, and 1.3% said it would be artwork, collectibles, or antiques.

A Legacy of Support

Overwhelmingly, donors' largest planned gifts were being made to organizations that they were already supporting—often for more than 20 or even 30 years. Almost 92% of planned gift donors had supported the organization in ways other than a planned gift. The average number of years between a donor's first gift and their most recent gift was 20.24 years. More than half of all donors (55.7%) said they first supported the organization more than 20 years ago. Another 22% said their first gift to the organization was between 10 and 20 years ago.

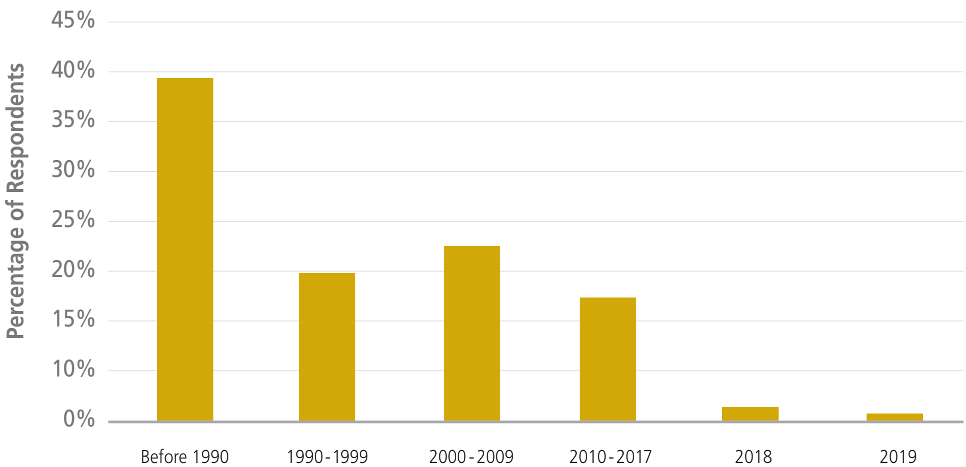
Table 8

Length of time between donor's first gift and most recent gift

Years	Percent
5 years or less	10.1%
6 to 10	12.3%
10 to 20	21.9%
20 or more	55.7%

Figure 13

Approximate timing of first gift to organization that will receive largest legacy gift



Donors were also most likely to have made their most recent non-legacy gift to the organizations they supported in the past two years, which indicates that most remain active donors after making a planned gift. Over 91.5% of donors had made other gifts to the nonprofit besides their planned gift. However, often these donors had supported the organization somewhat modestly over their lifetime: almost 50% said their cumulative gifts to the organization were under \$25,000, and another 25.7% said their lifetime gifts totaled between \$25,000 and \$100,000. Statistical analysis showed that smaller planned gifts (under \$100,000) were associated with lower lifetime giving and that planned gifts valued over \$1 million were significantly associated with much larger lifetime giving ($p < .01$). This is most likely explained by one's total wealth, but could also be explained by donors' individual levels of generosity.

Figure 14

Approximate timing of most recent gift to organization that will receive largest legacy gift

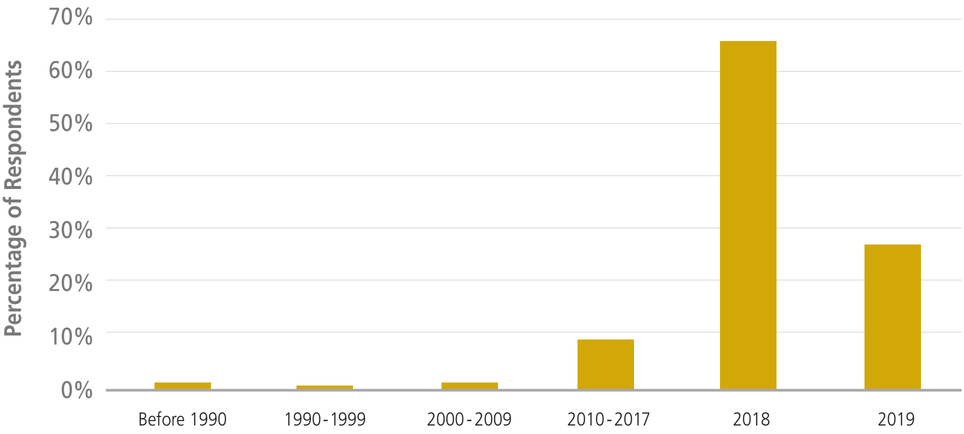
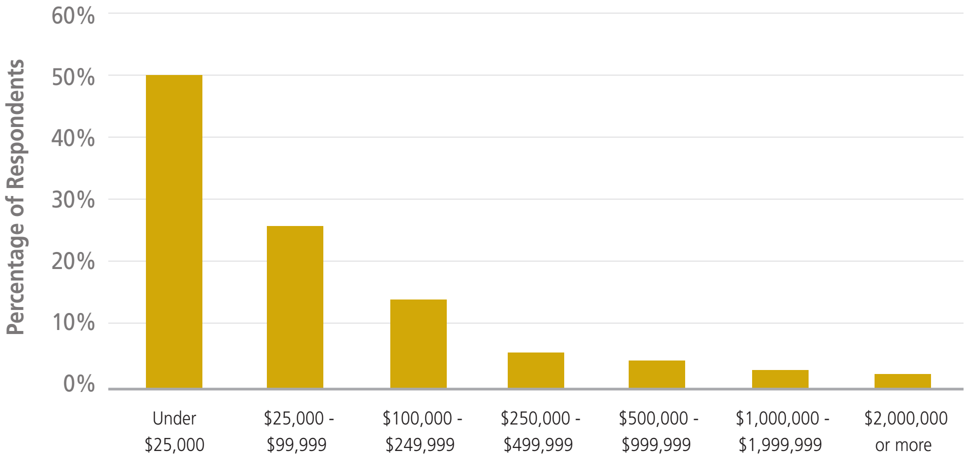


Figure 15

Approximate total value of lifetime contributions to organization that will receive largest legacy gift



> "The desire to donate on an annual basis and to bequest is something that I think grows in people over time. It's something that can be nourished by the organizations. [...] Charities have to have a long view also. It's cultivating a field so that the seeds will grow and grow and then become really strong plants."
>
> *– Interview participant*

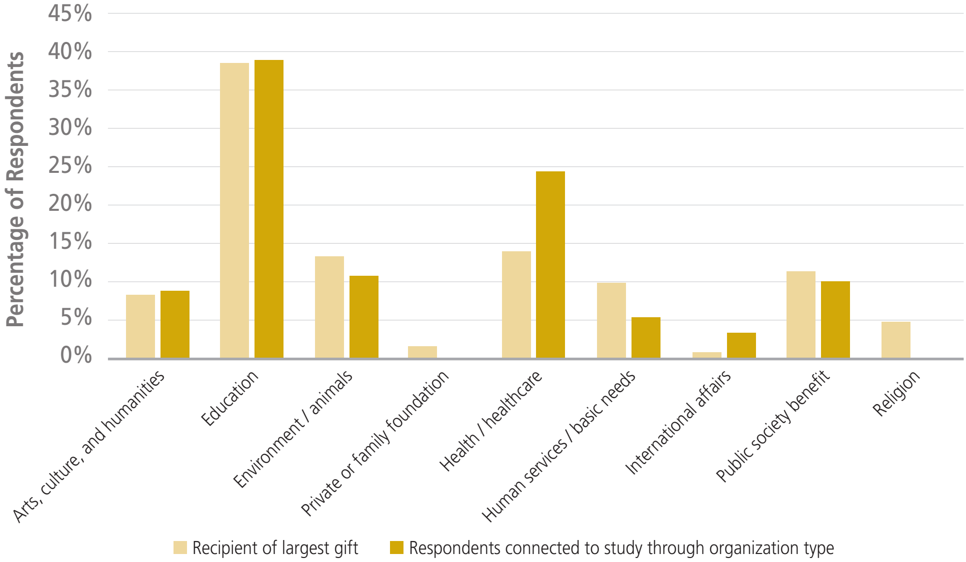
In terms of the how donors were supporting nonprofit organizations, nearly all donors had supported these organizations with cash gifts (96.7%), followed by volunteer time (30.4%) and stock gifts (18.8%). Almost 9% of planned gift donors had also made qualified charitable IRA distributions.

Since making their planned gift, almost half of donors said they kept their other donations to the organization at the same level (47.3%), while 44.7% said they had increased their other gifts. Only 8% said they had decreased their giving since making their planned gift.

The vast majority of donors in our survey (86.6%) had informed the nonprofit organization that would receive their largest planned gift about the existence of the gift. This proportion is not surprising, given that the survey sample drew from known donors to organizations and thus likely included a group of donors who are more inclined to share their intentions. However, some donors had not notified all organizations about their gifts. Of the 13.4% of donors who said they have not informed the nonprofit, about 69.9% say they had no plans to tell the nonprofit, while 30.1% intend to at some future point. In most cases, the type of organizations that donors are supporting with their largest gift mirrored the partner organization through which they were contacted. The largest disparity we saw was among health organizations, followed by human services organizations.

Figure 16

Type of organization that will receive largest legacy gift and representation among organizations distributing the survey



While we asked donors about their motivations for giving broadly, we also asked them what was most important about the organization that would receive their largest gift apart from the cause or mission itself. Participants ranked their top three choices, and we looked at whether a motivation was included among the donors' top three choices as well as the factors that donors ranked first. When considering the factors that donors ranked within their top three motivations, a nonprofit's track record of success was selected most often (65.1%) followed by their expectations that the nonprofit would be around for a long time (64.1%). The third most common response was that donors had first-hand knowledge of the organization as a staff member or volunteer (51.8%), the factor that was also the top-ranking motivator for the largest group of donors (31.7%).

Figure 17

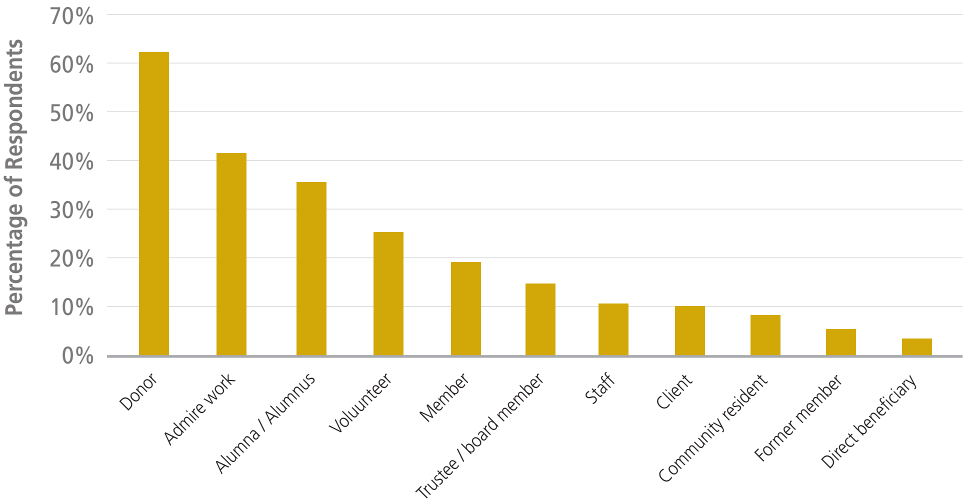
Top factors (besides mission) in choosing organization for largest legacy gift

Motivations for giving to a specific nonprofit organization are likely influenced by the type of relationship or affiliation one has with the nonprofit. We asked donors to indicate all the different ways they were connected to the organizations that would receive their largest (and in some cases, only) planned gift. A majority (62.8%) indicated that they were a prior donor to the organization, and 24.5% said they were current or former members, a designation that for many organizations indicates making a regular contribution of some kind. Almost 36% were alumni of the organization, while 25.7% served as volunteers, 13.9% served as board members, and 10.6% were staff. We were surprised to find that 42.6% of donors said their affiliation was that they admired the nonprofit's work; this may mean that, while close, personal relationships with fundraisers or other staff often lead to planned gifts, knowledge of the organization's work and activities can also be sufficient to spur a planned gift.

> "The legacy gifts, though, go to organizations that we feel are, what shall I say? Not only consistent with our own philosophy but are strong enough that we know they will last as opposed to throwing some money into something and then ten years later, it's off the map. [...] We tend to look at organizations that have good histories and also that have good management."
>
> – *Interview participant*

Figure 18

Affiliation with organization receiving largest gift (Check all that apply)



Additional Planned Gifts

Through this research, we learned that nearly two-thirds of donors have made more than one planned gift. We gathered additional data about donors' second largest gift, which generally mirrored the findings above. Donors' second planned gifts were most likely to be bequests (66.6%) or retirement plan beneficiary designations (14.5%). These gifts tended to be slightly larger, on average, with over 46% of gifts falling into the range of $25,000 to $250,000. This result is likely driven by the fact that individuals with assets over $10 million are more likely to have made second gifts, thus leading to a higher average amount than donors of just one gift. In the subsequent interviews, we also learned of donors who had named multiple nonprofit organizations as equal beneficiaries, ranging from three or four to ten, and, in one case, even 15 organizations.

> "When I went to GW the first time to set up those scholarships, they understood that I had this background [accountant] and they asked me to chair this Heritage Society so that we could try and accelerate the development of planned gifts. In a little over two and a half years, we raised a billion dollars."
>
> *– Interview participant*

Motivations for Planned Gifts

Past research has found that planned giving donors have similar motivations to general donors in making their planned gifts.

We asked our participants to identify their top three motivations for making a planned gift. Overwhelmingly, participants said they were motivated by the importance of the cause and their belief that the nonprofit they are supporting makes a significant impact. The secondary factors for making a planned gift were the ability to leave a larger gift in death than they were able to make during their life (35.7%) and a desire to give back or repay for services received (33.5%). Just over 20% of participants said they chose to make a charitable planned gift because they did not have a spouse and/or children.

Figure 19

Motivations for making legacy gifts (Choose up to three)

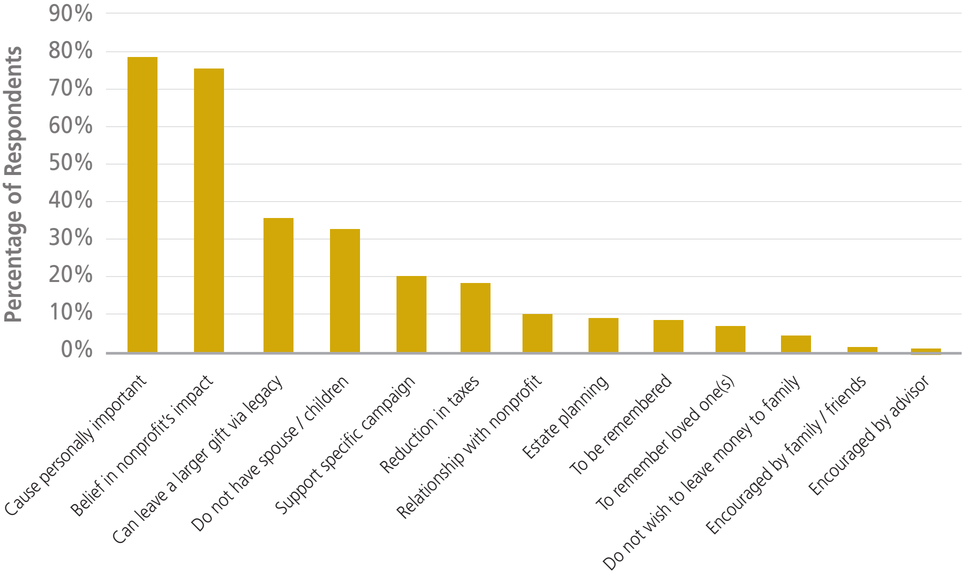


Table 9

Donors' top three motivations in making planned gifts

Motivation in making a legacy gift	Percentage of respondents
The cause is personally important to me	78.8%
Belief that the nonprofit makes a significant impact	75.5%
Ability to leave a larger gift in death than able to make in life	35.7%
Desire to give back/repay for services received	33.5%
Because I do not have a spouse/children	20.5%
To contribute to a specific nonprofit campaign	18.8%
Reduction in taxes	10.3%
Relationship with a representative of a nonprofit	9.3%
Long-range estate and financial planning issues	8.9%
So that I will be remembered	7.0%
So that loved one(s) will be remembered	6.3%
Desire not to leave money to family/children	4.7%
Encouragement of family and friends	1.1%
Encouragement of legal or financial advisor	1.0%

We investigated which demographic categories were significant to donors' specific motivations for making a planned gift.

- Men are more likely to be motivated by the desire to be remembered, and they are less likely to be encouraged by family and friends than female respondents. In addition, the personal importance of the cause is less of a motivating factor to men than women.
- Heterosexual respondents are less likely to be motivated by a) the fact that they will be remembered, b) the cause is personally important to them, and c) the fact that they are contributing to a specific campaign as compared to gay and lesbian people.
- Respondents with children are more likely to be motivated by these reasons: a) the nonprofit makes a significant impact; b) long-range estate planning; c) they value their relationship with the nonprofit representative; d) they received the encouragement of their legal and financial adviser; and, e) that the cause of the nonprofit is personally important to them. Respondents with children are positively and significantly motivated by these factors in comparison to respondents without children. All other factors do not demonstrate statistically significant variation between respondents with and without children.
- Respondents with incomes under \$100,000 are less likely to be inspired and encouraged to give by a financial adviser. Respondents with incomes between \$100,000 and \$249,999 are less likely to respond to the motivation "so that the loved ones can be remembered." Respondents with incomes between \$100,000 and \$499,999 are less likely to say the cause is personally important to them.
- Respondents with assets between \$1 million and 5 million are more likely to be motivated by the fact that a nonprofit makes a significant impact. Respondents with assets between \$250,000 and \$10 million are least motivated by a reduction in taxes (as compared to those with assets over \$10 million). Respondents with assets between \$500,000 and \$10 million are least likely to be motivated by the desire not to leave money to family and children.

Planned giving donors and/or their heirs can often receive significant tax benefits in making a planned gift. However, just over 10% of respondents cited reducing taxes as a main motivating factor, and 25.2% of respondents said concerns over federal or state taxes were very or somewhat important in their decision to make a legacy gift. In these instances, concerns over taxes almost always led to one of two outcomes: the decision to add a legacy gift (67.3%) or the decision to increase the size of their gift (43.8%). Only a handful of people reported concern over taxes as factoring into a reduction in the size or number of their planned gifts. Statistical analysis showed that donors' net worth, not income, was the main predictor of the role taxes played. In fact, donors of all but the highest asset category ($10 million or more) were more likely to say that tax concerns were somewhat unimportant or very unimportant to them.

Learning about Charitable Gifts

We were also interested to understand how donors learned about the possibility of making a legacy gift. 40.7% of donors said they first learned about legacy giving from a nonprofit. About 24.2% of donors said it was through learning more about financial planning generally, and 21.9% reported learning about it from a legal or financial advisor.

Among donors who learned about the possibility of making a legacy gift from a nonprofit, there were two common forms of communication: through a personal conversation with someone from the nonprofit (48.7%) and through a mailing (40.1%).

> "I am a woman who's not married and doesn't have children. My financial advisor said to me, 'You might want to think about what you want to do with your money. You could leave it to some folks or part of it.' I was like, 'Oh, I never really thought about that."
>
> – *Interview participant*

Figure 20

First learned about legacy living

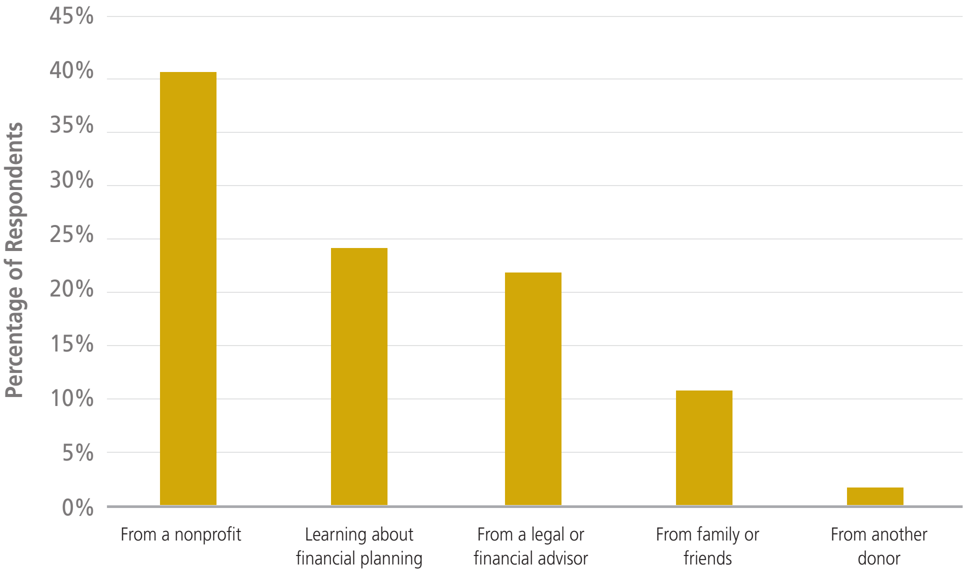


Table 10

How donors first learned about legacy gifts from the nonprofit

Source	Percentage
Personal conversation with a representative from the nonprofit	48.7%
In a mailing	40.1%
In another type of printed communication	14.6%
On the nonprofit's website	12.7%
At an event hosted by the nonprofit	11.2%
In an email	8.6%
On board or staff	5.6%
Other	7.1%

Interactions with Nonprofits

Because a planned gift will typically be realized at some point in the future, and because the vast majority of planned gifts are revocable, we also wanted to understand what contact donors had with the nonprofit organizations they were supporting and how they assessed the nonprofits' communications efforts. These questions directed donors to think about their interactions with all the nonprofits they supported.

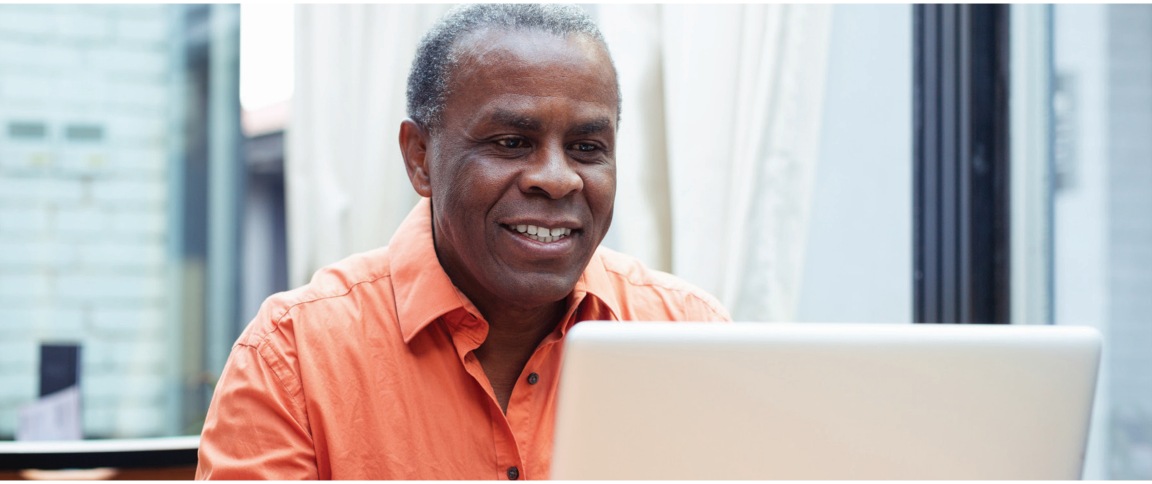
Donors were largely satisfied with the contact they were receiving: 89.8% of donors said the nonprofit contacted them just the right amount, while only 7% said they were receiving too much communication and 3.2% said they wanted more communication. Because nonprofits have many different communications channels with donors, we asked donors to indicate all the ways nonprofits are in touch with then. Almost 80% of donors said they attend events hosted by the nonprofit. This finding further reinforces other study findings that planned gift donors are very close to the organizations they support and might even be "frequent faces" in the organization's activities.

We see this as having significant implications for organizations' post-event stewardship as well as a reminder of the importance of a strong customer service orientation. While receiving emails and mailings closely followed event attendance (78.4% and 76.4% respectively), over 60% of donors said they also received personal visits from staff and/or volunteers.

Table 11

Type of contact donors have with nonprofits they support

Type of contact	Percentage
I attend events hosted by the nonprofit	79.0%
Emails	78.4%
Mailings	76.4%
Personal visits with staff and/or volunteers	60.2%
I visit the nonprofit	46.6%
I visit the nonprofit's website	39.7%
Phone calls	37.3%
I follow the nonprofit on social media	22.5%



We investigated whether communications influenced donors' decision to tell the organization about their gift as well as what kind of gift they had made. We did not find a statistically significant relationship between the type of contact they had and disclosure of a planned gift.

The type of contact donors received did not influence bequests, retirement plan beneficiaries, retained life estates, donor advised funds, or family foundations. We found two general relationships: 1) donors who received any contact were more likely to make a planned gift; and 2) donors who had received *all* types of contact were more likely not to have a current planned gift. This could either mean that organizations should be aware of a donor's communications saturation point *or* that there is a group of potential donors still learning about the organization before they make a gift commitment.

> "I have to tell you that I frequently send the newsletters to friends because it makes me proud to be associated with the school."
>
> – *Interview participant*

Donors were also pleased with the quality of the nonprofits' communications. Nearly 80% of donors said the communications they received were of "high" or "very high" quality, while 18.6% felt communications were of "average" quality. Less than 1% of donors felt nonprofits' communication was "poor" or "very poor." While these findings are not surprising given the level of support these donors are giving to their respective organizations, it affirms that many organizations are largely meeting their donors' expectations.

Disclosure of Planned Gifts

Many nonprofit fundraisers encourage donors to disclose their planned gifts both for the organization's own planning purposes as well as to inspire other donors to consider making planned gift commitments. While the majority of donors (86.6%) in our study had informed the organization about their largest planned gifts, a significant portion of donors had not informed all the organizations they planned to support.

We found that 52.4% of donors reported always telling organizations about their planned gifts, while 38.7% sometimes informed the organizations and 8.9% said they never informed the organization. Since this survey was distributed to donors via an organization they supported, we speculate that these numbers are on the higher end for planned giving more broadly.

We investigated whether any demographic characteristics were significant in the decision to disclose a charitable gift. We found that heterosexual donors were slightly less likely to always disclose their gifts ($p < 0.1$), donors aged 60 to 69 were slightly more likely to always disclose their gifts ($p < 0.1$), donors with children were more likely to always ($p < .01$) or sometimes ($p < .01$) disclose their gifts, and donors who identified with a specific religious faith were less likely to report sometimes disclosing their planned gifts ($p < .05$).

Among donors who had not told organizations about their planned gifts, the most frequent reasons given were that they did not want special attention or recognition (48.3%) and/or that they wanted to retain control over the amount of gift. In total, only 58 (6.7%) respondents answered this question.

Table 12
Reasons donors choose not to disclose planned gifts

Q: Why did you choose not to tell them? Check all that apply.	Percentage
Did not want special attention/recognition	48.3%
Want to retain control over amount of gift	37.9%
Did not want to be asked for other gifts	34.5%
Felt that it was too personal to discuss	29.3%
Have not been asked by the nonprofit	12.1%
Concerned that the nonprofit would not respect my privacy	10.3%

Slightly more than half of the donors (54.5%) in our survey said they had usually told the nonprofit about the existence of their planned gift(s), but not the potential value of the gift, compared to 45.5% of donors who had informed the nonprofit organization about both the existence *and* the value of the gift. Most donors (70.2%) said they told the organization voluntarily versus 29.9% who said the organization asked.

Stewardship

Only after a nonprofit organization is notified about a donor's intention to make a planned gift can that particular gift be stewarded. Almost 50% of donors said that nonprofits sometimes treated them differently after they informed the organization about a planned gift, compared to 34% who said they had not been treated differently. A minority of donors (16.3%) reported always being treated differently after informing the organization about a planned gift.

We also wanted to understand what kinds of stewardship donors were receiving after notifying organizations about a gift and what, if anything, changed about their interactions with the nonprofit. Most donors said that, after informing an organization about a gift, they were invited to more events (69.2%), contacted more often (55.6%), or asked to be more involved in the nonprofit's activities (30.4%).

> "The guy here who's in charge of the giving, I got to meet him. He came out and had coffee with me. That was nice. He came out personally to thank me.
>
> [When] people actually call you and say, "Thank you for your gift." I think that's particularly powerful and reinforcing.
>
> – *Interview participant*"

Table 13

Nonprofit stewardship after making a planned gift

Q: How has/have the nonprofit(s) changed the way they treat you? Check all that apply.	Percentage
Invites me to more events	69.2%
Contacts me more often	55.9%
Asks me to be more involved in the nonprofit's activities	30.4%
Asks me more often for gifts	17.8%
Asks me less often for gifts	2.2%
Contacts me less often	1.4%

In general, planned giving donors' desired recognition is modest. In terms of recognition, donors simply wanted to be included in a list of legacy donors (41.1%), have membership in a legacy society (36.5%), or receive personalized contact (31.6%). More than one-third of all donors (38.7%) said they wanted no recognition at all.

Table 14

Donors' desired vs. actual recognition for legacy gifts

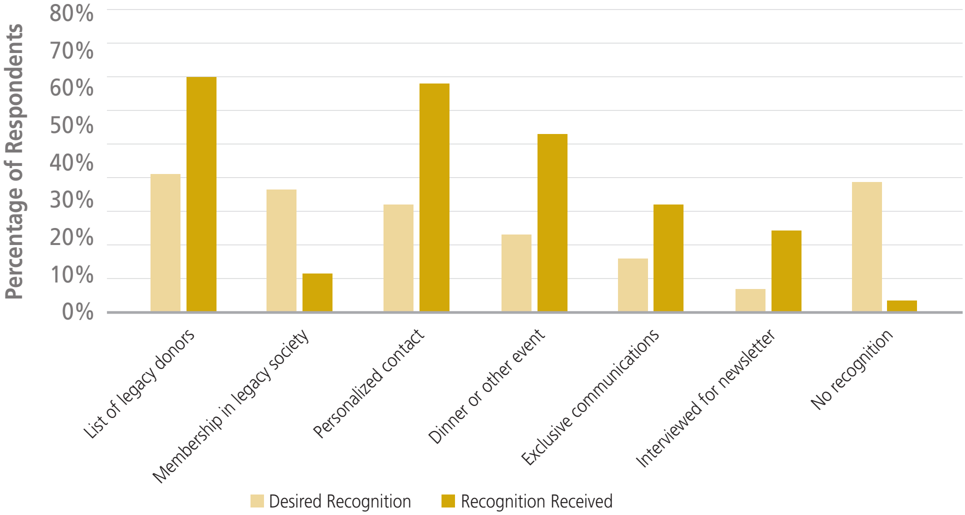
Type of Recognition	Percentage desired	Percentage received
Included in a list of legacy gift donors	41.1%	70.0%
I do not want any recognition	38.7%	2.9%
Membership in a legacy society	36.5%	10.1%
Personalized contact	31.6%	68.3%
A dinner or other public event	22.8%	52.8%
Receive exclusive communications	15.3%	31.3%
Interviewed for a newsletter/magazine	6.5%	23.6%

When we compared this to what donors said they received in terms of stewardship, we saw that on the whole, nonprofits generally over-deliver on donors' desired recognition. Most donors said that they were either included in a list of legacy donors (70%), received personalized contact from the organization (68.3%) or attended a dinner or other public event (52.8%). The one exception to this is membership in a legacy society. While more than a third of donors desired this, only 10% said they actually were in one. This might be more a result of branding and awareness of the legacy society than the actual presence of one, as all of the organizations we partnered with had a legacy recognition society.

While 83.4% of donors said that being in a legacy society has not changed their attitude toward making planned gifts, 16.1% of donors said that being in a legacy society has caused them to increase (or plan to increase) their planned gifts. Only two donors in our survey said that being in a legacy society caused any decrease in their planned gifts.

Figure 21

Desired vs. actual recognition (Check all that apply)



SPOTLIGHT

Planned Giving via a Charitable Trust

In our study, 136 donors reported having a charitable trust. As there are multiple types of trusts, we asked donors about the type of trust they set up and took a closer look at the charitable remainder trust.

Table 15

Frequency of charitable trusts by type

Type of trust	Percentage of respondents indicating they had a trust (N=136)
A living trust	46.3%
A charitable remainder trust	38.2%
A charitable lead trust	1.5%
Unknown/missing	14%

The majority of donors with a charitable remainder trust (CRT) said that they decided on that type of gift after considering other ways of giving (65.4%), and less than 20% of donors said it was the first idea that had been proposed to them. Despite the complexity of this type of estate gift, only 30.7% of respondents said that a representative of the nonprofit was involved in the process of creating the CRT. Of charitable remainder trust arrangements, donors were most likely to have established a charitable remainder unitrust (which pays a prearranged percentage) with 64.3% choosing the unitrust model. Less than 15% chose a charitable remainder annuity trust, and less than 9% chose an income-only unitrust.

Donors reported CRT payout rates of anywhere between 5% and 20%, with most CRTs being 8% or less. The most common payout rates were 5% (28.6%) and 7% (21.4%). Just over a third of donors (36.5%) reported setting up their trust with assets of $500,000 to $999,999, while 21.2% of donors said they established their trust with assets of $1 million of more. More than 20% of respondents were unsure about the value of their trust when it was first established.

The majority of donors, nearly 77%, said they retained the ability to change the charitable beneficiary of their trust. About one-third of donors said their trust would end after the death of the primary beneficiary, while another third reported having both a primary and secondary beneficiary. Only a few donors said that their trust ended after the deaths of more than two beneficiaries, after a specific number of years, or a combination of the two. 19.6% of donors did not recall the specific details that would end their trust.

More than half of charitable trust donors (57.1%) said that they are the trustees, and 35.7% name family members as trustees. About 21.4% said that a nonprofit was the trustee, and 21.4% said a legal or financial advisor was the trustee.

In sum, while donors with charitable lead and charitable remainder trusts constitute a small number of donors with planned gifts, these specific planned giving instruments often yield some of the largest planned gifts for organizations.

SPOTLIGHT:

Charitable Gift Annuities

A unique kind of charitable gift is a charitable gift annuity (CGA), where assets are gifted to the organization and the donor receives a stream of income in return. A total of 102 donors in our study reported having made charitable gift annuities, or 13.8% of all respondents. Just over half of all CGA donors had established annuities with more than one nonprofit (51%), and 31.4% of donors reported having two or more CGAs with the same organization. Like the charitable remainder trust donors, 70.6% of CGA donors said they decided on making a charitable gift annuity after considering other ways of giving.

Donors reported establishing their CGAs with gifts of varied amounts. The most common gift sizes donors reported were between $10,000 and $24,999 (29.4%) and gifts of $100,000 or more (36.3%). Table 16 provides additional information about the size of CGAs. While 46% of donors did not recall the annuity rate they were receiving, the most common rates were between 5% and 6% (33.3%). Finally, CGA donors usually started receiving annuity payments within a year of their gift (59.8%); however, some donors chose to defer their payments between 1 and 5 years (10.8%) or more than five years (14.7%) after making their gift.

Table 16

Distribution of CGAs by Gift Size

Amount of CGA	Percentage
Under $10,000 (1)	9.8%
$10,000 to $24,999 (2)	29.4%
$25,000 to $49,999 (3)	10.8%
$50,000 to $99,999 (4)	9.8%
$100,000 or more (5)	36.3%
Missing values	3.9%

SPOTLIGHT:

Planned Giving Among Gay and Lesbian Donors

A total of 91 survey participants identified themselves as lesbian or gay. We conducted a number of analyses to see how, if at all, these participants were different in terms of their estate planning and planned giving considering that LGBTQ individuals are less likely to have children. We found that gay and lesbian donors were significantly more likely to write a will/trust at a younger age ($p < .01$), but that the average age difference between gay and lesbian people and straight people was less than one year.

We also conducted statistical tests to see if gay and lesbian people felt more or less worried about outliving their assets. Instead, we were surprised to find that heterosexual respondents were both 6% *more likely* to worry about outliving their assets (holding all other factors constant) and were 10% *more likely* not to worry about outliving their assets in the future ($p < .01$). This means that on the whole, gay and lesbian donors were somewhat in the middle of the spectrum—not overly confident, or overly worried about their financial futures.

In terms of planned giving, gay and lesbian donors were significantly more likely to make their first planned gift at a younger age. The average age at which gay and lesbian respondents made a legacy gift was 50 years old, compared to 53 years old for heterosexual donors. This was statistically significant at $p < .01$. Gay and lesbian donors were also more likely to have made a bequest ($p < .05$), established a donor advised fund ($p < .01$), or a charitable trust ($p < .1$) than straight donors. Gay and lesbian donors were also more likely to say they had increased the number of legacy gifts they planned to make ($p < .01$) and more likely to have increased the value of their legacy gifts ($p < .01$) over time.

PART THREE:

Donor Interviews: Understanding Why Donors Make Planned Gifts

As part of the research process, we spoke with 40 donors about their charitable and planned giving and experiences with nonprofit organizations. After each interview was transcribed and coded, patterns emerged around positive experiences that supported planned giving and negative experiences that hindered giving. We grouped these factors into "enablers," defined as characteristics or situations that facilitate planned giving, and "barriers," defined as characteristics or situations that dissuade planned giving. These enablers and barriers were then further categorized into factors "internal to organizations," defined as factors that an organization can control and "external to organizations," defined as factors that are more personal to the donor or individual or otherwise outside of the organization's purview. While not every participant experienced every factor, these factors were common experiences among the donors we interviewed. These factors are displayed in Table 17.

Table 17

Factors that influence planned giving

	Internal to Organization	External to Organization
Enablers for Planned Giving	■ The organization has demonstrated efficacy, efficiency, and trust in its work ■ The individual has a strong personal relationship with one or more people at the organization ■ The organization has established a relationship with the individual over time and/or the individual has had a long relationship with the organization ■ The organization offers meaningful volunteer opportunities ■ The individual has served on the board of the organization	■ The donor/individual has no heirs ■ The donor/individual has a pragmatic attitude toward death ■ The donor/individual has enough wealth to provide for their heirs and designate the remainder ■ The donor/individual has a value of continuing generosity ■ The donor/individual has a history of personal giving or philanthropy ■ The donor or their family has benefited from the organization (e.g. as an alum, scholarship recipient, participant/member, or via medical care) ■ The donor/individual's advisor (financial or legal) encourages legacy considerations
Barriers to Planned Giving	■ The organization exhibits a lack of personal contact and/or follow up ■ The organization is undergoing mission drift or a change in its direction	■ The donor/individual is concerned about late-life health care costs ■ The donor/individual believes that they do not have enough assets for an impactful gift

Examining the top-left quadrant of the table, the factors under an organization's control that help to facilitate or motivate planned giving can be summarized as steps organizations can take to build strong, trusting, and lasting relationships with donors. In discussing why they chose the organizations that they did, planned gift donors frequently mentioned that they not only shared a passion for the organization's mission, but also that they trusted that the organization operates efficiently and effectively, and that it would be in existence for a significant amount of time beyond their death.

Often, this level of trust and understanding is built over a long period of time, either through consistent annual giving or volunteer service, including board service. Individuals who have had positive volunteer experiences are invested in the organization's success and named that experience in explaining why they made a planned gift. Volunteer experiences can include fundraising, fostering animals, mentoring students, event volunteering, running professional membership organizations, engaging in advocacy work, or assisting with programming. Board service was mentioned frequently. Donors who serve on boards are exposed to development and fundraising, and often felt a responsibility to make a planned gift as part of their overall financial commitment and dedication to the long-term success of the organization. As one donor said:

> *I went on the board. […] As I became involved in it, through governance and leadership, I learned more and more and was very impressed with what they accomplished and their level of focus.*

Some donors have served in board positions for 10, 15, or even 20 or more years, and some even initiated the beginning of the planned giving program at their organization. Other planned gift donors came to the idea after making annual gifts to the organization consistently for decades or more. In the words of one donor, *"What puts them on the list, right? I think it's a gradual experience of working with them on an annual basis and getting comfortable with the way they work."*

Lastly, an organizational factor that many donors highlighted was the importance of having a designated point of contact at the organization with whom they can develop a personal relationship and to whom they can direct their questions and concerns. In sum, all of these factors support the practices of relationship-building as a core component in fundraising and the importance of having a culture of philanthropy throughout the organization.

Examining the bottom-left quadrant of the table, factors under an organization's control that could dissuade planned giving include a lack of personal contact, poor organizational follow through, and when the organization is perceived (by the donor) as having undergone significant mission drift or gone in a direction with which the donor disagrees. Although few survey respondents noted that they had rescinded gifts after having established them, several donors interviewed told stories of directing their giving elsewhere after their priority organization did not return their calls or failed to keep them updated on the impact of their gifts. In the words of one donor: *"I don't expect a call a month. But a call once a year for what's going on, 10, 15 minutes would probably suffice."*

Several donors also mentioned reducing or removing their planned gifts to organizations due to differences in opinion over direction. For example, one donor said, *"With time, boards change and sometimes missions change. In our opinion, sometimes it's adrift of the mission or an outright reorganization that we don't feel is* *where we want to be placing our assets."* Though sometimes nothing can be done to convince a donor to stay with an organization, it is likely that a stronger donor-organization relationship, or additional effort on behalf of the organization to help the donor understand significant changes, could help to minimize such negative feelings and consequences.

Examining the top-right quadrant of the table, factors that motivated planned giving that were within the individual or donor's purview could be divided into three general categories: 1) unique individual characteristics (such as not having heirs, having a pragmatic attitude toward death, or having wealth); 2) personal values (such as the desire to give back or be philanthropic), and 3) valued relationships (with an organization, with a family member that has benefited from an organization, or with a financial or legal advisor).

Planned gift donors often held a pragmatic view of death that emerged throughout the interview process and was epitomized by statement such as, *"You need to be practical about your death,"* and, *"Someday we're going to die. I mean, it happens to everyone."* This pragmatism also translates into most donors utilizing financial and or legal advisors to help prepare their estate documents, with several donors even mentioning that they first heard about planned giving from these individuals. Past research has shown that a lack of heirs has long been identified as a natural planned giving motivator; however, interviewees revealed that if an individual has enough wealth to leave a comfortable sum to their heirs or perceive their children as financially comfortable, they are still strongly motivated to give the excess to charity. This arises from general philanthropic motives as well as a desire not to inadvertently create *"trust fund kids"* by leaving too large a sum to one's heirs.

Regarding philanthropic values, many of the donors interviewed have a long history of personal giving, frequently supporting 10 or more organizations financially each year as well as being active fundraising volunteers. Many donors were motivated by the ideas of giving back, paying it forward, or contributing to improving the overall human condition by ensuring ongoing social and scientific progress – all of which are included in our statement "a value of continuing generosity," which we use to describe donors' awareness of our interdependence and the importance of our past, present, and future. For some participants, this feeling was tied strongly to gratitude for the organization that provided their life-changing education or to the past donors who made their scholarships possible; while for others, it was gratitude to the hospital that saved their spouse's life or gratitude to past donors who funded the research that made a medical breakthrough possible. Gratitude for the generosity of those individuals in the past who impacted donors' lives directly drives their own generosity, as they "give back" by "paying it forward." In the words of one donor, *"My father died and left my sister and I financially secure. In that one moment I said to myself, I can now pay back those people that have helped me be who I am."* While this is related to an individual's relationship with an organization, the positive experience of benefitting from that organization is often outside of the purview of fundraisers.

Lastly, the bottom-right quadrant of the table examines factors that are within the individual's purview that disincentivize or decrease the likelihood of planned giving. In our research, only two factors strongly emerged: when the donor or individual is concerned about late-life healthcare costs, and when the donor or individual believes that they do not have enough assets for an impactful gift. As we interviewed a group of donors who already had planned gifts, there are likely other hurdles at play for people who have not yet made such gifts. However, multiple interviewees mentioned concerns over increased life-expectancy and rising medical costs, making statements such as, *"I don't want to end up living in a nursing home paid by Medicare,"* and *"[with] people living longer, the cost of healthcare—it leaves a lot of uncertainty as to being able to take care of your financial needs."* Interviewees who mentioned that they did not feel that they could make an impactful gift said, *"I just didn't view myself as having that kind of money,"* or, *"My gifts are so small in comparison to the big donors."* Although the perception of not being able to make an impact is held by the individual, it could be proactively addressed by organizations by more frequently featuring stories that highlight the importance and use of gifts of all sizes.

Organizational Activities and the Donor Experience

Additional analysis of the interviews also revealed that several types of organizational activities and communications have the potential to help or hinder donor relationships based on how they are executed. As shown in Table 18, these activities include sending legacy donors regular annual solicitations, the content and method of stewardship touches and communications, and the quality and quantity of donors' interactions with staff members. Our analysis revealed a few general characteristics that organizations should strive for when executing these activities, such as a measure of personalization and the importance of regular contact. However, the interviews also made it clear that, because different donors can have different reactions to the same communication, solicitation, or stewardship activity, it is important for organizations to find out each donor's preferences and act accordingly.

Table 18

Organizational activities with positive or negative execution

Activity	Positive Execution	Negative Execution
Including legacy donors in annual solicitations	■ Invites engagement beyond financial gifts ■ Facilitates donors making immediate impact as well as long-term support	■ Repeating solicitation before stewarding past gifts ■ Only communicating when it is time to ask for a gift ■ Does not ask for deeper engagement or opportunity for involvement
Stewardship touches and communications	■ Creating opportunity for relationship building and developing community ■ Personalized, tailored communications ■ Impact and update-focused	■ Sending unnecessary tchotchkes ■ Including asks or remittance envelopes in every contact ■ Communication unrelated to their area of support ■ Generic or impersonal expressions of gratitude
Donor interactions with staff members	■ Regular, routine contact ■ Staff are knowledgeable, trustworthy ■ Donor has autonomy in details of gift	■ Unknowledgeable or inefficient staff ■ Poor follow-up or follow through ■ Irregular or minimal contact, or only when financial support is needed

Regarding annual solicitations, legacy donors felt positive about the communications they received when they were being asked *how* they would like to help or be involved in the organization, rather than simply being asked for a donation. Further, donors who described having a strong

relationship with the organization, and who thus felt invested in its mission and success, spoke positively of annual solicitations as vehicles for "feeling useful" and supporting the organization's immediate activities as well as its long-term success. However, donors felt negative about annual-fund-type solicitations when the donor felt that they were being solicited before being told of the impact of their previous donations.

Additionally, donors spoke of being displeased when they only heard from the organization through solicitations, and when they were not invited to contribute in other meaningful ways, such as through volunteer opportunities. Lastly, donors spoke negatively of solicitations that did not acknowledge their existing legacy commitment, that were excessively frequent, or that were ill-timed with their pattern of support, such as soliciting a donor in spring who gives only at the end of the year.

> *"I understand that their lifeblood is from contributions from people like us. Asking for money is difficult. It doesn't offend us that we get requests for donations … It can feel good supporting them while I'm alive."*

"When they want money, they'll talk with me. In the meantime, you don't hear from them. And we'd love to do some things like tutoring or something like that [...] I'd love to have the opportunity to interact with some of the students, but it never seems to happen."

Regarding stewardship and communications activities, donors spoke highly of events and meetings that provided them with opportunities for developing deeper relationships with staff, volunteers, and other donors, thus fostering a sense of shared community and insider access. Specific examples included inviting the donor to volunteer at events, including the donor in program site visits, and providing conference or panel-style learning opportunities.

A factor that was consistently mentioned as being key to a positive versus negative stewardship communication was personalization. Donors enjoyed hand-written notes, thank you calls, expressions of gratitude, and impact-focused, one-on-one meetings. Conversely, they spoke negatively of generic form letters and excessive unwanted tchotchkes, which were described as a waste of resources.

Lastly, when speaking of informational communications, such as emails and newsletters, donors mentioned enjoying communications that describe the impact of gifts, the difference the organization is making, and updates on what is new or upcoming. Many of the donors we interviewed said they were pleased with organizations' communications and held on to magazines and newsletters to read. However, donors disliked when communications were not applicable to what the donor was supporting, were sent excessively frequently, or always contained a gift remittance envelope. It is important to mention that the desire for or dislike of named, public recognition as a form of stewardship varied significantly from one donor to the next. While some donors mentioned greatly enjoying being featured in articles or other communications, others expressed aversion to the idea. When it comes to public recognition, it is best to clearly ask a donor their preference and then respect their wishes.

"I really enjoy going to events that they have [...] There was a great deal of opportunity to ask questions and to just engage in conversation with people who work on the things that you're interested in, [and] you find people who are interested in the same things that you are."

"I certainly don't need any more label stickers or calendars. [...] They just send and send and send [...] you don't need them, you don't want them [...] I just throw them away. It seems like such a waste."

Speaking about their interactions with staff members, donors expressed appreciation for staff members who are knowledgeable and trustworthy and who connect with the donor on a routine basis, usually just once or twice per year. Positive descriptors used by interviewees to describe the staff they worked with included personal, friendly, warm, reachable, available, smart, and helpful, as well as qualities such foresight, gratitude, and effort.

Additionally, donors expressed a desire for autonomy around making both current and planned gifts. They appreciated making informed, yet independent decisions and feeling that they have control over their gift amount, method, designation, and stewardship choices. Conversely, donors expressed frustration over not being connected with the correct staff person for legacy giving or having to work with unknowledgeable or inefficient staff members after sharing their intention to make a gift. Additionally, a commonly mentioned negative experience was poor follow through from staff members, such as not updating the donor on their gift's impact or use, not returning calls or responding to their requests, and not reaching out to periodically check-in via phone or in-person after an annual or planned gift commitment is made.

> *"I was doing my taxes and realized I hadn't written a check [to them] for the whole year... I realized, 'oh, it's because nobody is sitting down and talking to me'."*

Finally, we heard legacy donors' needs and expectations differ not just from the general donor population, but also from each other. Organizations wishing to maintain long and successful relationships with such donors should ensure that they keep personalization and consistency top of mind. Further, establishing a two-way communication practice that allows the donor to express their feedback, questions, and aspirations to the organization could go a long way toward ensuring that their stewardship expectations and desire for autonomy are met and maintained. Attention to such details, across each individual and department, will strengthen and lengthen the positive nature of donor relationships.


TDS
JIF
PPO
D05
J01
A04
K02
M03
FNV
05
A
B
C
D

Discussion and Implications

This study provides important insight into today's planned giving donors, a group of committed individuals who support nonprofit organizations in a myriad of ways. Often, at the apex of that support is a legacy gift that will transfer to the organization after the donor's death. By developing greater understanding of these donors, fundraising practitioners gain new insights into how to increase planned giving in the future. We also hope these insights will assure annual donors of the ease and importance of making planned gifts to the organizations they already support.

> "Many of the research findings in this report can be translated directly into organizational strategies for fundraising."

Many of the research findings in this report can be translated directly into organizational strategies for fundraising. We have grouped recommendations into three main areas: 1) recommendations for stewarding and retaining current legacy donors; 2) recommendations for marketing legacy gifts and motivating donors; and 3) recommendations for identifying high-likelihood planned giving prospects.

Implications & Recommendations for Stewarding & Retaining Current Legacy Donors

One of the basic tenets of fundraising is that retention is more cost-effective than acquisition. Once an organization has secured a legacy gift, *how can an organization best keep that donor satisfied about their gift, informed, and engaged?*

To reiterate an earlier finding, nonprofits deserve some recognition, as nearly 80% of survey respondents stated that the communications that they're receiving are of "high" or "very high" quality, with less than 1% stating that such communications are "poor" or "very poor." When examining such communications, donors are mainly looking for demonstrations of impact, evidence of the difference that the organization is making, and an appropriate level of personalization and relevancy to the cause(s) or area(s) that they've chosen to support. Strengthening communications by focusing on these key characteristics is essential; even though few donors reported decreasing their number of legacy gifts (5%), the major reason for such decisions was a decrease in their desire to support the nonprofit (68%). These decisions are particularly common for older donors aged 70 to 79, so organizations should ensure that they're maintaining strong relationships with their legacy donors until the very end of their lives. An additional motivation for organizations to maintain these strong end-of-life relationships is that, as legacy donors age, they are also more likely to increase the value of their legacy gift(s). Thus, organizations may want to occasionally, as appropriate, revisit the dollar or percentage designation of established gifts with an aging donor, particularly if the donor has had an increase in assets or the organization can demonstrate increased impact or a new opportunity.

The interviewees revealed that legacy donors have high expectations for organizational professionalism, follow-up, and customer service—a finding that has been represented in past research as well.[8] When describing positive communications, respondents frequently mentioned the importance of having a designated person at the organization who would reach out to them periodically (approximately once or twice a year) and to whom they could go with questions. As best as resources allow, organizations should work to match each legacy donor to a competent staff member who embodies some of the qualities mentioned (personal, friendly, warm, reachable, available, smart, and helpful).

How frequently should organizations be sending such communications?

Recognition for the nonprofit sector is again in order, as 90% of respondents say that they're being contacted "just the right amount" (with 7% feeling that they're receiving "too much" communication and 3% feeling that they'd like more communication). However, organizations may want to exercise caution, as survey data revealed a correlation between possible over-contact (via events, email, mail, visits, calls, etc.) and the reduced likelihood of having a legacy gift. While these findings could be biased by people who were more inclined to respond to a survey sent by an organization, they provide concrete steps organizations can take to satisfy their donors.

How should organizations steward their planned giving donors?

The survey data also revealed discrepancies between the recognition that donors say they would *prefer* to receive and the recognition that they *are* receiving. The types of recognition that donors desire most include being listed as a legacy donor (41%), not being recognized at all (39%), membership in a legacy society (37%), and personalized contact (32%). Additionally, the main reason that respondents said they did not disclose a legacy gift (48%) was that they "did not want special attention / recognition." Overall, the data indicates that stewardship and recognition are touchy subjects for donors, and that some organizations may be overserving them.

However, membership in a legacy society did cause 16% of donors to increase or plan to increase their legacy gift. This demonstrates that maintaining a legacy society is still advisable, yet efforts can be made to customize recognition activities among the members. In sum, because expectations and desires can vary greatly from donor to donor, it is important that organizations find out each donor's preferences and customize their stewardship strategies accordingly.

Implications & Recommendations for Marketing Legacy Giving & Motivating Donors

Despite the increasing popularity and influence of financial and legal advisors, nonprofit marketing continues to be the way that the majority of current donors (41%) first learned about legacy giving. Communications channels supporting this awareness include in-person visits (49%), mail (40%), other printed communications (15%), and the nonprofit's website (13%).

What should these visits and communications focus on to be most effective at motivating a potential donor?

Survey responses show that when comparing organizations, donors are looking for a track record of organizational success and assurances of organizational longevity; whereas when deciding whether to make a legacy gift in general, they're looking for an important cause and an impactful organization. Thus, organizations should focus their legacy giving marketing on showcasing the importance of their cause, the impact that they're having on that cause, and their trustworthiness and financial stability. In addition to disseminating their own marketing materials, it also behooves organizations to establish strong working relationships with legal and financial advisors, who may also serve as prospects' first source of legacy giving information (24% of survey respondents first heard about legacy giving during the financial planning process, while 22% learned directly from their financial or legal advisor). Keeping the idea of legacy giving (as well as your organization) top-of-mind for these professionals may ensure that they continue recommending this option to clients.

But aren't people uncomfortable reading and talking about death?

Some prospects (or even fundraisers) may hold the misperception that legacy giving is difficult or morbid. Past research has shown that individuals who perceive the legacy giving process as "a lot of hassle" have a 63% lower probability of creating a legacy gift,[9] but that in retrospect donors often found that the process was easier than originally anticipated.[10]

With 68% of respondents to this survey stating that they found the process "very easy" or "somewhat" easy, this research confirms that the legacy giving process is indeed generally simple. Organizations may wish to emphasize this talking point in their marketing, possibly by focusing on the simplest and most popular legacy gifts, such as bequests, retirement beneficiary designations, and insurance beneficiary designations— particularly those that utilize percentages. Half of survey respondents indicated that their gifts were designated as percentages rather than set dollar amounts, and

slogans such as "Give 5%" or "Leave 10%" are clear, catchy, and simple ways to begin promoting the idea of legacy giving in prospects' minds.

Regarding fears over the possible discomfort of discussing death and mortality, 73% of survey respondents stated that they were "very comfortable" or "somewhat comfortable" thinking about their own mortality, which reveals that these conversations may not be as uncomfortable as is often feared. If a fundraising professional is concerned about these conversations, it may be advisable to steer conversation with the prospect toward some of the factors that help donors feel accepting of their mortality, which are primarily a sense of satisfaction with their life's accomplishments, family attitudes and upbringing, and religious beliefs.

Lastly, when discussing how best to acquire legacy donors, again, the importance of one-on-one relationships cannot be overemphasized. As stated above, in-person visits were the most effective form of nonprofit communication for getting the word out about legacy giving, and numerous interviewees mentioned the significant role that a planned gift officer, board member, or executive director played in motivating their gift. In the words of one donor, *"I think, had I not had those conversations [with the gift officer], I probably wouldn't have made the gift, but now I feel much more connected in a personal way."*

Implications & Recommendations for Identifying High-Likelihood Planned Giving Prospects

Encouraging more people to make planned gifts may seem challenging, but this research on who *has* made planned gifts can provide indications of how organizations can build the next generation of legacy donors.

Where should organizations focus such marketing efforts?

In addition to confirming the traditionally expected high-likelihood planned giving prospect groups—such as individuals or couples without heirs, long-time annual donors, highly-educated individuals, and high-asset individuals—the survey results and interviews also revealed a strong propensity for legacy donors to be long-time volunteers. It also provided insights into will-making, which gift types may be the right choice for certain prospects, and legacy gift donors' overall philanthropic behaviors.

When asked to rank factors that played a role in choosing the recipient of their largest legacy gift, the factor most commonly ranked first (other than organizational mission) was "firsthand knowledge (as a staff, volunteer) of the organization," with more than 30% of respondents stating that this was their number one reason for making a gift. In interviews, it became clear that many of the donors were long-serving board members, committed volunteers, and dedicated staff members who had built a relationship with the organization over years and even decades. Such individuals should be among the first tier of outreach for legacy fundraising professionals. Even if these prospects are perceived to be of modest wealth, they may still be viable legacy giving candidates: 35% of survey respondents had a net worth of less than $1 million (home included), while 30% had a household income under $100,000, and 50% had organizational lifetime giving under $25,000. Legacy giving can be very appealing for these prospects, as it allows them to make a larger and more impactful gift in death than they could in life.

When should organizations begin discussing planned giving with donors?

When looking for an opportune time to bring up legacy giving, organizations may want to monitor prospects' likely will-making and will-revising life events. The average age that survey respondents created their first will was 44.3, and nearly half of all donors established their first legacy gift at the same time as their first will. Thus, organizations may wish to begin having legacy gift discussions with prospects earlier than previously thought, particularly for prospects without children, LGBTQ+ individuals, and individuals who've experienced an increase in assets or the death of a loved one.

When deciding which type(s) of gift(s) to discuss with prospects, organizations may want to note that constituents with more assets are more likely to create trusts, constituents with fewer assets are more likely to create charitable gift annuities, and constituents with children are more likely to make bequests.

As mentioned, long-time annual giving donors are also traditional legacy giving prospects. However, it is still significant to note that of the 862 survey respondents, 56% have been financially supporting the recipient of their largest legacy gift for 20 years or more, while an additional 22% have been financially supporting the receiving organization for more than 10 years. Such long-time donors should also be top-tier legacy giving prospects. Importantly, we did not ask donors if they made a gift every year, but we calculated their length of support as the time of their most recent gift minus the time of their first gift.

It is also reassuring to note that organizations should not fear that establishing a legacy gift will reduce a donor's annual support, as 45% of survey respondents indicated that their legacy gift actually led to them *increase* their annual giving. Further, a planned giving prospect does not need to be dismissed from consideration simply because they've mentioned an already established legacy gift to another organization. Instead, fundraisers should see this as an indication of a value of generosity and gift potential. Nearly two-thirds of survey respondents indicated that they have gifts with more than one organization—some as many as fifteen—while 44% indicated that they've continued to increase their number of legacy gifts over time, particularly if they've had an increase in assets.

Statistics have shown that only 2% to 5% of the U.S. population makes a legacy gift, and the donors participating in this study provide insight into the many ways that organizations can reach donors and motivate planned gifts through marketing, acquisition, and retention efforts that encourage them to support causes and organizations for years to come.


22%
15%

Methodology and Participant Demographics

The National Survey of Planned Giving Donors' Motivations and Experiences was hosted online by Seattle University in partnership with the Giving USA Foundation. In order to reach a large enough sample of planned gift donors, we partnered with 25 organizations to distribute the survey to their planned giving donors and identified prospects. We endeavored to recruit a range of organizations from various charitable subsectors spanning the United States. While we believe the survey sample is reflective of planned giving donors broadly, it is not a sample of the general population or even the general population of donors: it is specific to people who are interested in making planned gifts.

> "We endeavored to recruit a range of organizations from various charitable subsectors spanning the United States."

The survey was fielded from January through April 2019 and asked donors about their planned giving broadly, estate planning generally, as well as their past charitable support. Certain questions were repeated from the National Committee on Planned Giving survey from 2000, and a number of questions were added based on academic and practitioner research conducted over the past 25 years. A copy of the survey instrument is available upon request.

While 1,225 people responded to the survey, only 903 completed it. Further, a small number of people who completed the survey did not answer all questions, including key demographic questions. We omitted any responses that did not include answers to gender, age, education, and marital status, which served as primary control variables. The core sample used for the survey analysis was 862 respondents.

At the conclusion of the survey, respondents were invited to participate in a follow up interview with one of the study researchers. Approximately 216 people volunteered to be interviewed. We used a random sampling technique to survey between 1 and 3 individuals from each participating organization and conducted a total of 40 interviews.

ABOUT THE PARTICIPANTS

Survey Demographics

Table 21 summarizes demographic characteristics of the study participants. Participants were split nearly equally among male (48.3%) and female (50.8%) respondents, with less than 1% identifying as nonbinary or gender non-conforming. A majority of individuals identified as straight or heterosexual (85.4%), with 10.7% identifying as gay or lesbian.

The average age of the survey respondents was 69 years old, and the largest group was between the age of 70 and 79 (35.7%). Very few respondents were 49 or younger (4.6%).

Participants came from 43 U.S. states and included 10 people who currently resided outside of the U.S. Almost 19% of survey respondents came from California, followed by Washington (11.3%), Arizona, (8%), Illinois (6.9%), Utah (5.2%) and Indiana (4.5%). All other states had respondents from less than 4% of the sample. This geographic representation is somewhat expected given that many of the partner organizations are focused on serving a particular state or region. The majority of participants (89.3%) owned their primary residences.

Most survey respondents identified as Caucasian/white (93.1%). Among the respondents, 2.7% were Hispanic/Latino, 2.2% were Asian, and other racial and ethnic groups constituted less than 1% of respondents.

Just over half of the respondents noted their religious affiliation as Christian (51.7%), 29.5% had no affiliation, and 12.5% were Jewish. Nearly half of participants (45.2%) said that they do not attend religious services, 20.3% attend once a week, and 14% attend once or twice a year.

Participants were highly educated, with 34.1% holding master's degrees, 28.2% doctorate or professional degrees, and 28.1% bachelor's degrees. Most participants were married (56.2%). The next largest group was widowed (15.1%), followed by those who were single and never married (12.9%). Among married or partnered participants, their significant others were less highly educated, with 32.8% holding bachelor's degrees as their highest educational attainment, 27.4% master's degrees, and 18.8% doctorate or professional degrees.

Nearly half of participants (47.9%) had no children. Most others had adult children who were living away from home (43.8%). A smaller proportion had younger children (3.3%) or college-age children (4.5%). Only about one-third of participants (35.4%) had grandchildren.

Almost two-thirds of participants were retired (64.6%), and 23.8% were employed full time.

Most participants had household income under $250,000 in 2018 (30.2% under $100,000 and 42.7% between $100,000 and $249,999). Nearly half of participants had a household net worth between $1 million and $4.9 million in 2018 (49.4%). 8.6% had net worth over $10 million, and 7.4% had net worth under $250,000.

Table 19

Demographics of Survey Participants

Gender	Percentage
Male	48.3%
Female	50.8%
Nonbinary/Gender non-conforming	0.4%
Prefer to self-describe	0.6%

Transgender	Percentage
Yes	0.2%
No	99.8%

Sexual orientation	Percentage
Straight/heterosexual	85.4%
Gay or lesbian	10.7%
Bisexual	1.1%%
Prefer to self-describe	2.9%

Children	Percentage
None	47.9%
Aged 0-16	3.3%
College-age	4.5%
Adults	43.8%

Grandchildren	Percentage
Yes	35.4%
No	61.4%

Age (Range 24-96; Mean 69.1)	Percentage
18-29	0.1%
30-39	1.5%
40-49	3.0%
50-59	12.7%
60-69	29.8%
70-79	35.7%
80+	17.2%

Own primary residence?	Percentage
Yes	89.3%
No	9.1%
Other	1.5%

Race/Ethnicity	Percentage
White	93.1%
Black or African American	0.9%
American Indian or Alaska Native	0.1%
Asian	2.2%
Native Hawaiian or Pacific Islander	0.1%
Hispanic/Latino	2.7%
Biracial/Multiracial	0.8%

Religious affiliation	Percentage
Christian	51.7%
Jewish	12.5%
Buddhist	1.8%
Hindu	0.2%
Muslim	0.4%
None	29.5%
Other	4.0%

Religious service attendance	Percentage
Do not attend	45.2%
Once or twice a year	14.0%
Several times a year	9.5%
Once or twice a month	7.2%
Once a week	20.3%
More than once a week	3.8%

Highest level of education completed	Percentage
High school, vocational school, associate’s degree or some college	9.6%
Bachelor’s degree	28.1%
Master’s degree	34.1%
Doctorate or professional degree	28.2%

Marital status	Percentage
Married	56.2%
Widow/widower	15.1%
Divorced or separated	11.5%
Single, never married	12.9%
Living with partner	4.4%

Partner/spouse highest level of education completed	Percentage
High school, vocational school, associate’s degree or some college	21.1%
Bachelor’s degree	32.8%
Master’s degree	27.4%
Doctorate or professional degree	18.8%

Employment status	Percentage
Employed full time	23.8%
Employed part time	8.3%
Not employed, looking for work	0.6%
Not employed, not looking for work	1.6%
Retired	64.6%
Disabled, unable to work	1.2%

Household income before taxes (2018)	Percentage
Under $100,000	30.2%
$100,000-$249,999	42.7%
$250,000-$499,999	18.3%
$500,000-$999,999	5.3%
$1,000,000-$1,999,999	1.5%
$2,000,000-$4,999,999	1.3%
$5,000,000 or more	0.6%

Household net worth, including home (2018)	Percentage
Under $250,000	7.4%
$250,000-$499,999	7.1%
$500,000-$999,999	13.5%
$1,000,000-$4,999,999	49.4%
$5,000,000-$9,999,999	14.0%
$10,000,000-$49,999,999	7.2%
$50,000,000-$99,999,999	0.7%
$100,000,000 or more	0.8%

Interview Participant Demographics

Overall, our interview participants had similar demographic characteristics to our survey respondents, which confirmed that we spoke with a representative group of the donors we surveyed. However, interview research is less about generating causal connections and more about gaining a deeper understanding of participants' experiences.

As a group, our interviewees differed from the survey sample in the following ways: we interviewed slightly more men (55%), more people with bachelor's degrees (32.5%) and master's/professional degrees (52.5%), more people who were married (70%) and who had children (67.5%), more people who worked part-time (17.5%), more people who were not religiously affiliated (40%), and more people with household income in the range of $100,000 to $249,999 (60%). Despite these differences, we were also able to interview participants in every demographic category the interviews tracked. For anonymity and confidentiality purposes, respondents' survey responses were not linked to their willingness to be interviewed.

Table 20

Interview Participants Demographics

Gender	N	Percentage
Female	17	42.5%
Male	22	55%
Trans-Female	1	2.5%

Age	N	Percentage
40-49	2	5%
50-59	5	12.5%
60-69	13	32.5%
70-79	13	32.5%
80-89	6	17.5

Education	N	Percentage
High School	1	2.5%
Bachelor's	13	32.5%
Master's/Professional	21	52.5%
Doctorate	5	12.5%

Marital Status	N	Percentage
Married	28	70%
Single - Divorced	3	7.5%
Single - Never Married	4	10%
Widowed	5	12.5%

Presence of children	N	Percentage
Children	27	67.5%
Children + Grandchildren	23	57.5%
No Children	13	32.5%

Employment	N	Percentage
Full-Time	9	22.5%
Part-Time	7	17.5%
Retired	23	57.5%
Not At All	1	2.5%

Religion	N	Percentage
Affiliated	24	60%
Not Affiliated	16	40%

Household Income	N	Percentage
Less than $100,000	6	15%
$100,000-$249,999	24	60%
$250,000-$499,999	6	15%
$500,000-$999,999	2	5%
$1 million +	2	5%

Statistical Methods

Several statistical methods were used to analyze and display key findings. Most data in the report is visualized using simple summary statistics. However, other findings were confirmed using statistical methods such as regression analysis or t-tests. Regression analysis allows for an examination of the role that a particular factor (such as the age of making a planned gift) might play, separate from other factors that influence giving (like income or education), on a particular question or variable. Regression results included controls for key characteristics found to influence giving. Specifically, all results control for donor age, gender, education, presence of children, income, and wealth. T-tests are used to understand whether two numbers are substantially different from one another.

This study refers to some results as being statistically significant. Statistical significance is a term used to describe results that are unlikely to have occurred by chance. Significance is a statistical term that states the level of certainty that a difference or relationship exists. When results have a *p*-value of <.05 it means that there is 95% probability that the results are not by chance. A *p*-value of <.01 means that the probability increases to 99%, while a *p*-value of <0.1 means that there is a 90% chance the results are not random.

Limitations

Like all research, this study's findings must be understood in context. Surveys are based on self-reported data, and people may want to portray themselves in a favorable light. Because the focus of the survey was on planned giving, very few donors who had not made planned gifts would have received or chosen to participate in the survey or completed the survey in full. Still, the data is robust with respect to understanding a broad range of planned giving donors, and the findings provide reasonable indications of who among the broader donor population might be most inclined to make a planned gift.

References

Endnotes

1 Giving USA Foundation. (2019). *Giving USA 2019: The annual report of philanthropy for the year 2018.* Lilly Family School of Philanthropy, Indiana University, Indianapolis, IN.

2 Havens, J. J., & Schervish, P. G. (2014). A golden age of philanthropy still beckons: National wealth transfer and potential for philanthropy. Technical Report, Center on Wealth and Philanthropy, Boston College. Retrieved from http://www.bc.edu/content/dam/files/research_sites/cwp/pdf/A%20Golden%20Age%20of%20Philanthropy%20Still%20Bekons.pdf

3 Routley, C. & Sargeant A. (2017). Bequest, in memoriam, and tribute giving. In Sargeant, A. et al. *Fundraising principles and practice* (2nd ed., pp. 463-500). Hoboken, NJ: Wiley; Schervish, P. G., Havens, J. J., & Whitaker, A. K. (2006). Leaving a legacy of care. Philanthropy, 20(1), 11-13.

4 Havens & Schervish, 2014

5 Sargeant, A., & Shang, J. (2011). Bequest giving: revisiting donor motivation with dimensional qualitative research. *Psychology Marketing, 28(*10), 980–997.

6 National Committee on Planned Giving. (2001). *Planned giving in the United States 2000: A survey of donors.* National Committee on Planned Giving, Indianapolis, IN.

7 Giving USA Foundation, 2019

8 Routley, C. & Sargeant A., 2017; Sargeant, A., Hilton, T., & Wymer, W. (2006). Bequest motives and barriers to giving: The case of direct mail donors. *Nonprofit Management and Leadership, 17*(1), 49-66.

9 Wiepking, P., Scaife, W., & McDonald. K. (2011). Motives and barriers to bequest giving. *Journal of Consumer Behavior*. 11(1), 56-66.

10 Sargeant et al., 2006

About Seattle University

Seattle University's Nonprofit Leadership graduate programs offer the opportunity to develop the skills needed to lead and transform nonprofit and philanthropic organizations. With the Master of Nonprofit Leadership and the Graduate Certificate in Fundraising Leadership, students have a variety of pathways to achieve the change they envision. Both programs are built on the national standards established by the Nonprofit Academic Centers Council. Graduates work collaboratively across sectors and inspire the kind of transformation that results in lasting impact on their communities. For more information, visit www.seattleu.edu/artsci/nonprofit-graduate/.

Seattle University Project Team

Principal Investigator: Elizabeth J. Dale, Ph.D., Assistant Professor, Nonprofit Leadership
Statistician: Olha Krupa, Ph.D., Associate Professor, Institute of Public Service
Project Manager: Suzanne J. Walker, MNPL
Research Assistants: Margaret F. Neitzel, MNPL, Suzanne J. Walker, MNPL

SEATTLE U
COLLEGE OF ARTS AND SCIENCES

Seattle University
901 12th Avenue
Seattle, WA 98122-1090
206-296-5484
dalee@seattleu.edu
@seattleu

Giving USA Foundation

Giving USA Foundation is a public service initiative of The Giving Institute. It is supported through the generosity of member organizations, other foundations, corporations, and the general public. Its goals are to advance the cause of philanthropy through research, education, and public understanding.

Giving USA Foundation, Planned Giving Research Task Force

Sarah Williams, *Chair, Marts & Lundy*
William C. McMorran, *Green Oak Consulting*
Dave Smith, *Heaton Smith Group*
Aggie Sweeney, *Retired, Campbell & Company*
Barbara Yeager, *National Association of Charitable Gift Planners*

Giving USA™
Shared intelligence.
For the greater good.
A public service initiative of The Giving Institute

225 W. Wacker Drive
Suite 650
Chicago, IL 60606
312.981.6794

The Giving Institute, the parent organization of Giving USA Foundation™, consists of member organizations that have embraced and embodied the core values of ethics, excellence, and leadership in advancing philanthropy. Serving clients of every size and purpose, from local institutions to international organizations, The Giving Institute member organizations embrace the highest ethical standards and maintain a strict code of fair practices. For more information on selecting fundraising counsel, visit www.givinginstitute.org.

Advancement Resources
Alexander Haas
The Alford Group
Aly Sterling Philanthropy
Analytical Ones
Arthur Alley Associated
AskRIGHT
Benefactor Group
Bentz Whaley Flessner
Blackbaud
Byrne Pelofsky + Associates LLC
Campbell & Company
Carlson Fund Raising
CCS Fundraising
Community Brands
CDM: Change Develop Move
Cramer & Associates
The Curtis Group
Development Counsel
Dini Spheris
DonorDrive
DonorPerfect
DonorSearch
Dunham+Company
Evans Consulting Group
Global Advancement, LLC
Grants Plus
Green Oak Consulting Group
Graham-Pelton Consulting, Inc.
Grenzebach Glier and Associates
Heaton Smith Group
The Hodge Group
iWave
Johnson, Grossnickle + Associates
KCI
The Lapin Group, LLC
Lindauer
MarketSmart
Marts & Lundy, Inc.
The Monument Group
Neon One
OneCause
The Phoenix Philanthropy Group
Prasad Consulting & Research
Qgiv
Richner + Richner
Ruotolo Associates Inc.
Salesforce.org
Ter Molen Watkins & Brandt, LLC
TrueSense Marketing
ViTreo
WealthEngine
Westfall Gold
The Winkler Group
The Yunker Group

Giving USA Foundation™ is a public service initiative of The Giving Institute. It is supported through the generosity of member firms, other foundations, corporations, and the general public. Its goal is to advance the cause of philanthropy through research, education, and public understanding.

Giving USA™

Shared intelligence.
For the greater good.

A public service initiative of The Giving Institute

$29.95
ISBN 978-0-9987466-4-7
52995>
9 780998 746647